

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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DEPOSITS (June 30, 1924).....487,418,771

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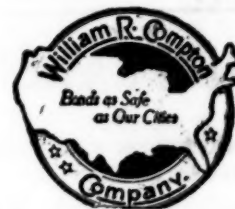
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 Surplus.....frs. 97,147,000  
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490 Branches in France

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(ESTABLISHED 1817)

Paid-up Capital.....\$30,000,000  
 Reserve Fund.....20,250,000  
 Reserve Liability of Proprietors...30,000,000

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 Capital Paid Up . . . . . 11,744,450  
 Reserve Fund and Surplus Profits . . . . . 8,686,210  
 Deposits, etc., at 30th June, 1924 . . . . . 308,836,735

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 Reserve Fund in Silver (Hongkong Currency).....H\$25,500,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000  
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 PHONE - John 1000

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Head Office

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 Capital Paid Up.....£1,050,000  
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Authorized Capital.....£3,000,000 0 0  
 Paid-up Capital.....£1,500,000 0 0  
 Further Liability of Proprietors.....£1,500,000 0 0  
 Reserve fund.....£1,620,000 0 0

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Paid up Capital.....1,750,000  
Reserve Fund.....1,700,000  
Deposits (October 31st, 1923).....\$5,000,000  
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Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary.

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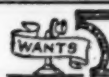
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Salisbury & Spencer Railway 5s, 1945

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Mutual Light & Water 5s, 1928  
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Lincoln Gas & Electric 5s, 1942  
New England Power 5s, 1951  
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Cin. Hamilton & Dayton 4½s  
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Kansas City Clinton & Spr. 5s  
Oklahoma Central 5s  
New Mexico Ry. & Coal 1st 5s  
Rock Island-Frisco Term. 5s  
Central Argentine 6s  
City of Norfolk, Va., 5½s, 1951

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Adams Express Co. 4s, 1947  
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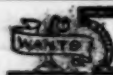
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 Lehigh Val. RR. Annuity 4½s & 6s  
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 Appalachian Power 7s, 1936  
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 Consumers Power 5s, 1936

Georgia Carolina Pr. 5s, 1952  
 Georgia Lt., Pr. & Ry. 5s, 1941  
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 Southern Car. Gas & El. 6s, 1942  
 Southern Utilities 6s, 1933

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 Oklahoma Gas & Electric 7s, 1926  
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 Gt. Northern Ry. Gen. 7s, 1936  
 Rochester Ry. & Lt. 5s, 1954  
 Asheville Power & Lt. 5s, 1942  
 Michigan Northern Power 5s, 1941  
 Los Angeles Pacific 4s, 1950  
 Western States Gas & El. 6s, 1947  
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 General Gas & El. Inc. 7s, 1934

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## Financial



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A few weeks ago a forlorn foreigner appealed to us to help him recover his money on a "paper" which he had lost "somewhere in Arizona," on his way from San Francisco to Milwaukee. All he could tell us was that he had paid for the "paper" at a bank in San Francisco and that he signed his name "in the middle of it."

The matter was turned over to our Collection Department, who, after several weeks of investigation, discovered that it was a Cashier's Check the man had lost. A duplicate was secured and promptly delivered to the waiting customer. His beaming face as he cashed the check was ample reward for the trouble taken. This is all part of the day's business to our Collection Department. An average of 14,000 items per month keeps the efficient staff busy sending them here, there and everywhere.

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**Dividends****SOUTHERN RAILWAY COMPANY.**  
New York, September 11, 1924.  
**PREFERRED STOCK.**

A quarterly dividend of one and one-quarter per cent (1 1/4%) on the Preferred stock of Southern Railway Company has this day been declared payable on October 15, 1924, to stockholders of record at the close of business September 23, 1924.

**COMMON STOCK.**

A quarterly dividend of one and one-quarter per cent (1 1/4%) on the Common stock of Southern Railway Company has this day been declared payable on November 1, 1924, to stockholders of record at the close of business September 23, 1924.

C. E. A. McCARTHY, Secretary.

**The New York Central Railroad Company.**  
New York, September 10, 1924.

A Dividend of One Dollar and Seventy-five Cents (\$1.75) per share, on the Capital Stock of this company, has been declared payable November 1, 1924, at the office of the General Treasurer, to stockholders of record at the close of business September 26, 1924.

MILTON S. BARGER, General Treasurer.

**St. Louis Rocky Mountain & Pacific Co.**

Raton, New Mexico, September 3, 1924.

**PREFERRED STOCK DIVIDEND NO. 49.**

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company, to stockholders of record at the close of business September 15, 1924, payable September 30, 1924. Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

**GUARANTY TRUST COMPANY OF NEW YORK**

New York, September 3rd, 1924.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the capital stock of this Company for the quarter ending September 30th, 1924, payable on that date to stockholders of record September 19th, 1924.

MATTHEW T. MURRAY, JR., Secretary.

**The British Bank of South America, Ltd.**  
LONDON.

The Board of Directors hereby give notice that they have this day declared a dividend on account of FIVE PER CENT. (Ten Shillings per share) free of income tax, on £1,000,000, the paid-up capital of the Bank, payable on September 26th, 1924.

**The British Bank of South America, Ltd.**

L. G. BALLY, Secretary.

London, August 28, 1924.

**WARREN BROTHERS COMPANY.****PREFERRED STOCK DIVIDEND NO. 90.**

Dividends of one and one-half per cent (1 1/2%) on the First Preferred Stock and of one and three-quarters per cent (1 3/4%) on the Second Preferred Stock of this Company have been declared for the quarter ending September 30, 1924, payable on October 1, 1924, to stockholders of record at the close of business September 20, 1924.

E. SUTCLIFFE, Treasurer.

**WARREN BROTHERS COMPANY.****COMMON STOCK DIVIDEND.**

A quarterly dividend of One Dollar (\$1.00) per share has been declared on the Common Stock of this Company, payable on October 1, 1924, to stockholders of record at the close of business September 20, 1924.

E. SUTCLIFFE, Treasurer.

**OVERMAN CUSHION TIRE COMPANY, INC.**

250 West 54th Street,  
New York, N. Y.

**COMMON AND "X" PREFERRED STOCK DIVIDEND NO. 5.**

September 10, 1924.

The Directors of the Overman Cushion Tire Company, Inc., have this day declared a dividend of 1 1/2% on the Common and "X" Preferred Capital Stock of the Company, payable October 20, 1924, to stockholders of record September 30, 1924. Checks will be mailed.

P. A. WEISS, Secretary.

**ALLIS-CHALMERS MANUFACTURING COMPANY, INC.,**  
**Preferred Dividend No. 36.**

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-Five Cents (\$1.75) per share on the preferred stock of this Company payable October 15th, 1924, to preferred stockholders of record at the close of business, September 24th, 1924.

Transfer books will not be closed.  
Checks will be mailed.

W. A. THOMPSON, Secretary.  
September 5th, 1924.

**THE ELECTRIC STORAGE BATTERY CO.**

Allegheny Avenue and 19th Street,

Philadelphia, September 9, 1924.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar (\$1.00) per share on the Common Stock and Preferred Stock, payable October 1st, 1924, to stockholders of record of both of these classes of Stock at the close of business on September 19, 1924.

Checks will be mailed.  
WALTER G. HENDERSON, Treasurer.

**Dividends****Continental Gas & Electric Corporation**

Cuyahoga Building, Cleveland, Ohio

The Board of Directors of the Continental Gas & Electric Corporation has declared the following dividends on the stocks of the Corporation:

A quarterly dividend of one dollar and seventy-five cents (\$1.75) per share on the prior preference stock, payable October 1, 1924, to stock of record September 13, 1924.

A quarterly dividend of one dollar and fifty cents (\$1.50) per share and an extra dividend of twenty-five cents (25c) per share and 1/4 of 1% in Common Stock on the Participating Preferred stock payable October 1, 1924, to stock of record September 13, 1924.

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the preferred stock, payable October 1, 1924, to stock of record September 13, 1924.

A quarterly dividend of seventy-five cents (75c) per share in cash and three-quarters (3/4) of one per cent per share in common stock on the common stock, payable October 1, 1924, to stock of record September 13, 1924.

B. J. OLSEN, Treasurer

September 5, 1924.

**General Baking Company****Preferred Stock Dividend No. 51**

New York, September 11th, 1924.

A dividend of Two Dollars (\$2.00) a share on the Preferred Stock of this Company will be paid on October 1st, 1924, to stockholders of record as at the close of business September 20th, 1924.

A. A. CLARKE, Treasurer.

**General Baking Company****Common Stock Dividend No. 15**

New York, September 11th, 1924.

A dividend of One dollar and Fifty cents (\$1.50) a share on the Common stock of this Company will be paid on October 1st, 1924, to stockholders of record as at the close of business September 20th, 1924.

A. A. CLARKE, Treasurer.

**American Woolen Company**

(Massachusetts Corporation)

**QUARTERLY DIVIDEND**

Notice is hereby given that the regular quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock of this Company will be paid on Oct. 15, 1924, to stockholders of record Sept. 15, 1924.

Transfer Books for Preferred Stock will be closed at the close of business Sept. 15, 1924, and will be reopened at the opening of business Sept. 26, 1924.

WILLIAM H. DWELLY, Treasurer.  
Shawshoen Village, Andover, Mass.,  
Sept. 4, 1924.

**HOMESTAKE MINING COMPANY.**

September 3rd, 1924.

**DIVIDEND NO. 583.**

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share, payable September 25th, 1924, to stockholders of record at the close of business, September 20th, 1924.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

**American Exchange Securities Corporation.****Class "A" Dividend.**

The nineteenth quarterly dividend of two per cent (2%) has been declared upon the Class A shares of the American Exchange Securities Corporation, payable October 1, 1924, to holders of Class A shares of record at the close of business, September 13, 1924.

R. A. NYE, Secretary.

**OTIS ELEVATOR COMPANY.**

26th St. & 11th Ave., N. Y. C. September 9, 1924.

A quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of \$1.00 per share on the Common Stock will be paid October 15, 1924, to stockholders of record at the close of business on September 30, 1924. Checks will be mailed.

R. H. PEPPER, Treasurer.

**THE YALE & TOWNE MFG. CO.**

A dividend No. 126 of \$1.00 per share and a special dividend No. 127 of \$1.00 per share has been declared by the Board of Directors out of past earnings, payable October 1, 1924, to stockholders of record at the close of business, September 10, 1924.

J. H. TOWNE, Secretary.

**Dividends****UNITED LIGHT AND POWER COMPANY**

(Successor to United Light & Railways Company)

Davenport Grand Rapids Chicago

The Board of Directors of The United Light and Power Company has declared the following dividends on the stocks of the Company:

A quarterly dividend of One Dollar and Sixty-three Cents (\$1.63) per share on the Class "A" Preferred Stock, payable October 1, 1924, to stockholders of record September 15, 1924.

A Quarterly dividend of One Dollar (\$1.00) per share on the Class "B" Preferred Stock, payable October 1, 1924, to stockholders of record September 15, 1924.

A dividend of Forty Cents (40c) per share on the Class "A" and Class "B" Common Stocks, payable November 1, 1924, to stockholders of record October 15, 1924.

A dividend of one-fortieth (1-40) of one share in Class "A" Common Stock payable November 1, 1924, on each share of Class "A" and Class "B" Common Stock of record October 15, 1924.

Transfer books will not be closed.

L. H. HEINKE, Treasurer.  
September 2, 1924.

**OFFICE OF MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY.**

Fairmont, W. Va., September 10, 1924.

The Board of Directors of this Company has this day declared a Dividend of 4 3/4% per share on its 7% Preferred Stock for the quarter ending September 30, 1924, payable October 1st, 1924 to stockholders of record at the close of business September 15, 1924.

Transfer Books will remain open.

Dividend checks will be mailed.  
S. E. MILLER, Secretary.

**OFFICE OF MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY.**

Fairmont, W. Va., September 10, 1924.

The Board of Directors of this Company has this day declared a Dividend of 3 7/8% per share on its 6% Preferred Stock for the quarter ending September 30, 1924, payable October 1st, 1924 to stockholders of record at the close of business September 15, 1924.

Transfer Books will remain open.

Dividend checks will be mailed.  
S. E. MILLER, Secretary.

**WEST PENN POWER COMPANY.**

New York, N. Y., September 8, 1924.

The Board of Directors of West Penn Power Company has declared quarterly dividend No. 35 of one and three-fourths (1 3/4%) per cent, payable on the 7% Cumulative Preferred Stock of the Company on November 1, 1924, to stockholders of record at the close of business on October 15, 1924, being for the quarter ending October 31, 1924.

C. C. McBRIDE, Treasurer.

**UTAH COPPER COMPANY**

25 Broad St., New York, Sept. 8, 1924.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of \$1.00 per share, payable Sept. 30, 1924, to stockholders of record at the close of business Sept. 15, 1924.

C. V. JENKINS, Treasurer.

**United Shoe Machinery Corporation**

The Directors of this Corporation have declared a dividend of 1 1/2% on the Preferred capital stock. They have also declared a dividend of 6 1/2% per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 4, 1924, to Stockholders of record at the close of business September 16, 1924.

L. A. COOLIDGE, Treasurer.

**TOBACCO PRODUCTS CORPORATION.**

September 11, 1924.

At a meeting of the Board of Directors held this day, a quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the common capital stock of the Corporation was declared, payable on October 15, 1924, to stockholders of record at the close of business on October 1, 1924. Checks will be mailed.

WILLIAM A. FERGUSON,  
Secretary.

**American Telephone & Telegraph Co.**

140th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Wednesday, October 15, 1924, to stockholders of record at the close of business on Saturday, September 20, 1924.

H. BLAIR-SMITH, Treasurer.

## Financial

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## Dividends

### Columbus Elec. & Power Co.

1st Preferred, Series A  
Dividend No. 9

A \$1.75 quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 13, 1924.

Stone & Webster, Inc., Transfer Agent

### Columbus Elec. & Power Co.

Common Dividend No. 9

A \$2.50 dividend is payable OCT. 1, to Stockholders of record SEPT. 13, 1924.

Stone & Webster, Inc., Transfer Agent

### Columbus Elec. & Power Co.

2nd Preferred Dividend No. 10

A \$1.75 quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 13, 1924.

Stone & Webster, Inc., Transfer Agent

### Haverhill Gas Light Co.

Dividend No. 115

A 2¼% quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 12, 1924.

Stone & Webster, Inc., Transfer Agent

### The Electric Light and Power Co. of Abington and Roskland

Dividend No. 67

A 2% quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 12, 1924.

Stone & Webster, Inc., Transfer Agent

### Savannah Elec. & Power Co.

Preferred Dividend No. 6

A \$3.00 semi-annual dividend is payable OCT. 1, to Stockholders of record SEPT. 16, 1924.

Stone & Webster, Inc., Transfer Agent

### Savannah Electric & Power Co.

Debenture (1st Pfd.) Series A  
Dividend No. 12

A \$2.00 quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 16, 1924.

Stone & Webster, Inc., Transfer Agent

### Mississippi River Power Co.

Preferred Dividend

A \$1.50 quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 16, 1924.

Stone & Webster, Inc., Transfer Agents

### THE NATIONAL SUPPLY COMPANY OF DELAWARE.

A quarterly dividend of one and three-quarters per cent (\$1.75 per share) on the Preferred Stock of The National Supply Company of Delaware has been declared, payable September 30th, 1924, to stockholders of record at the close of business September 20th, 1924.

J. H. BARR, Chairman.

### THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the Prior Preference stock of the Company, payable October 1, 1924, to stockholders of record at the close of business September 15, 1924.

E. C. PEARSON, Secretary.

### INTERNATIONAL HARVESTER COMPANY.

A quarterly dividend of \$1.25 per share upon the common stock, payable October 15, 1924, has been declared to stockholders of record at the close of business September 25, 1924.

WILLIAM M. GALE,  
Secretary.



**Dividends**

**GENERAL GAS & ELECTRIC CORPORATION**

50 Pine Street, New York City

August 27, 1924.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending September 30, 1924, has been declared, payable October 1, 1924, to holders of record at the close of business on September 15, 1924.

O. CLEMENT SWENSON, Secretary.

**GENERAL GAS & ELECTRIC CORPORATION**

50 Pine Street, New York City.

August 27, 1924.

A dividend of One Dollar and seventy-five cents (\$1.75) per share on the Cumulative Preferred Stock, Class B, has been declared, applicable to and on account of additional dividends to which the holders of said Class B Stock are entitled in accordance with the provisions thereof, payable October 1, 1924, to holders of record at the close of business on September 15, 1924.

O. CLEMENT SWENSON, Secretary.

**AMERICAN CAR AND FOUNDRY COMPANY**

PREFERRED CAPITAL STOCK  
DIVIDEND NO. 102

COMMON CAPITAL STOCK  
DIVIDEND NO. 88

A dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock and a quarterly dividend of three per cent (3%) on the Common Stock of this Company have this day been declared, payable Wednesday, October 1, 1924, to stockholders of record at the close of business Monday, September 15, 1924.

Checks will be mailed by the Guaranty Trust Company of New York.

New York, S. S. DE LANO, Treasurer.  
September 3, 1924. H. C. WICK, Secretary.

**International Telephone & Telegraph Corporation**

New York, September 10, 1924.

The directors of the International Telephone and Telegraph Corporation have declared the regular quarterly dividend of one and one-half per cent (1 1/2%) on the capital stock of the company, payable October 15, 1924, to stockholders of record September 27, 1924.

H. B. ORDE, Treasurer.

**Consumers Electric Light and Power Co.**

New Orleans.

The regular quarterly dividend of One and Three Quarters per cent (1 3/4%) on the Preferred stock of the Company has been declared payable September 30, 1924 to stockholders of record September 9, 1924. The transfer books for the preferred stock will be closed at the close of business September 9, 1924, and will be reopened on October 1, 1924.

J. A. McKENNA, Treasurer.

**Utah Power & Light Company**  
Preferred Stock Dividend No. 47.

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the Utah Power & Light Company has been declared for payment on October 1, 1924, to stockholders of record at the close of business September 12, 1924.

GEORGE B. THOMAS, Treasurer.

**THE TEXAS COMPANY**  
Dividend No. 86

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable Sept. 30, 1924, to stockholders of record Sept. 3, 1924.

Aug. 19, 1924. W. W. BRUCE, Treasurer.

**STROMBERG CARBURETOR COMPANY OF AMERICA, INC.**

37 Wall Street, New York City.

September 3, 1924.

A dividend of Two Dollars (\$2.00) per share has this day been declared upon the capital stock of this company, payable October 1, 1924, to stockholders who appear of record as such at the close of business on September 15, 1924.

GEORGE H. SAYLOR, Treasurer.

**THE PURE OIL COMPANY.**  
Columbus, Ohio.

The following quarterly dividends have been declared:

8% Pfd. Stock—\$2.00 Per Share (2%)  
5 1/4% Pfd. Stock—\$1.25 Per Share (1 1/4%)  
6% Pfd. Stock—\$1.50 Per Share (1 1/2%)  
all payable October 1, 1924, to holders of record September 15, 1924.

F. S. HEATH, Treasurer.

**INDIANA PIPE LINE COMPANY**  
26 Broadway.

New York, September 12, 1924.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable November 15, 1924, to stockholders of record at the close of business October 17, 1924.

J. R. FAST, Secretary.

**GENERAL MOTORS ACCEPTANCE CORPORATION**  
NEW YORK CITY

June 30, 1924

Capital ..... \$9,000,000

Surplus & Undivided Profits . . . 4,029,455

Total Resources . . . . . \$98,155,684

**DIRECTORS**

CURTIS C. COOPER, President  
ALBERT L. DEANE, Vice President  
IRENÉE DU PONT, President, E. I. du Pont de Nemours & Co.; and, Director General Motors Corporation.  
LAMMOT DU PONT, Vice President, E. I. du Pont de Nemours & Co.; and, Director General Motors Corporation.  
PIERRE S. DU PONT, Chairman, E. I. du Pont de Nemours & Co.; and, General Motors Corporation.  
O. H. P. LA FARGE, General Motors Corporation.  
JOHN J. RASKOB, Chairman Finance Committee, General Motors Corporation; and, Director E. I. du Pont de Nemours & Co.  
JOHN J. SCHUMANN, JR., Vice President  
DONALD M. SPAIDAL, Vice President  
ALFRED H. SWAYNE, Vice President and Director, General Motors Corporation.

**OFFICERS**

ALFRED H. SWAYNE, Chairman  
CURTIS C. COOPER, President  
JOHN J. SCHUMANN, JR., Vice President  
ALBERT L. DEANE, Vice President  
DONALD M. SPAIDAL, Vice President  
JAMES H. McMAHON, Vice President  
REUNE MARTIN, Treasurer  
GEO. H. BARTHOLOMEW, Secretary  
LIVINGSTON L. SHORT, Counsel  
F. STANLEY PARSON, Auditor

JOSEPH L. MYERS  
General Manager, Financial Sales Department.

The obligations of this institution are regarded as an appropriate and sound medium for short term investment by a large banking clientele. They may be obtained in convenient denominations and suitable maturities.

Address Financial Sales Department at any office.

**EXECUTIVE OFFICES**

224 WEST 57TH STREET, NEW YORK CITY

**BRANCHES**

ATLANTA	DAYTON	NEW YORK
BOSTON	DENVER	PHILADELPHIA
BUFFALO	DETROIT	PITTSBURGH
CHICAGO	KANSAS CITY	PORTLAND, ORE.
CINCINNATI	LOS ANGELES	ST. LOUIS
CLEVELAND	MINNEAPOLIS	SAN FRANCISCO
DALLAS	WASHINGTON, D.C.	
LONDON, ENG.	TORONTO, CANADA	

**Lamborn, Hutchings & Co.**

7 Wall St., New York

**STOCKS, BONDS, FUTURES**

Members: N. Y. Stock Exchange  
N. Y. Cotton Exchange  
N. Y. Produce Exchange  
N. Y. Coffee & Sugar Exchange  
Chicago Board of Trade

**TO THE HOLDERS OF AMERICAN TELEPHONE & TELEGRAPH CO. 30-Year 5% Collateral Trust Gold Bonds due December 1, 1946**

The undersigned hereby gives notice that it has in the Sinking Fund the sum of \$800,197 for investment in the above mentioned bonds. Offers of bonds endorsed "Tender of American Telephone & Telegraph Co. Bonds" will be received by the Trustee at 17 Court Street, Boston, Mass., until noon of September 16, 1924, at which time they will be opened. The right is reserved to reject any or all offers. Interest on accepted bonds will cease September 15, 1924.

OLD COLONY TRUST COMPANY, Trustee  
By O. B. HUMPHREY, Vice-President.  
Date, September 4, 1924.

**TO THE HOLDERS OF FIRST LIEN SERIES "A" BONDS OF THE NEVADA-CALIFORNIA ELECTRIC CORPORATION:**

Pursuant to notice from the undersigned to the Trustee, and under the provisions of Section Twenty-one of the First Lien Indenture of The Nevada-California Electric Corporation, dated January 1, 1916, The International Trust Company, Trustee, Denver, Colorado, will receive sealed proposals for the sale to it, for cancellation, of such amount of said "Series A" bonds secured by said First Lien Indenture as said Trustee shall be able to purchase with \$53,281.51 now on hand in the redemption fund. Proposals will be received until twelve o'clock noon on Monday, September 15th, 1924, and should set forth the per cent. of par value at which bonds are offered and the amount of bonds offered. Accrued interest to September 15th, 1924, will be paid on bonds purchased. The right to accept or reject any or all offerings is reserved.

Dated, Denver, Colorado, September 4, 1924.

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.  
By LAWRENCE C. PHIPPS, Jr., Treasurer.

**Oklahoma Municipal Bonds**

Real Estate Mortgage Bonds & Notes  
Title Guaranty

**American National Co.**  
Affiliated with American Nat'l Bank  
OKLAHOMA CITY, OKLA.



## On and After September Twenty-Ninth

ON Monday, September 29, 1924, the old and honorable name of The Corn Exchange National Bank will pass into history and the institution will become an integral part of the Illinois Merchants Trust Company.

The entire personnel of The Corn Exchange National Bank will on that date be housed in the newly completed Illinois Merchants Bank Building, not as a separate organization, but as members of a greater banking institution, one of the largest in America.

You and your friends attending the Fiftieth Annual Convention of the American Bankers Association in Chicago, on September 29, 30, October 1 and 2, are cordially invited to visit us in our new quarters.

CAPITAL AND SURPLUS • FORTY-FIVE MILLION DOLLARS

# ILLINOIS MERCHANTS TRUST COMPANY

*A consolidation of the Illinois Trust & Savings Bank,  
The Merchants Loan & Trust Company and  
The Corn Exchange National Bank*

LA SALLE, JACKSON, CLARK AND QUINCY STREETS • CHICAGO



## Financial

This issue having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

12,500 Shares

**Tower Manufacturing Corporation**

(BOSTON, MASS.)

**Common Stock**

PAR VALUE \$5

Transfer Agent  
BANKERS TRUST COMPANY, New York

Registrar  
NEW YORK TRUST COMPANY, New York

**CAPITALIZATION.****COMMON STOCK**

Authorized.....	100,000 shares
Returned to Treasury.....	14,500 "
(Reserved to satisfy option and purchase warrants)	
To be presently outstanding.....	85,500 "

The Company will also have outstanding \$125,000 7% Cumulative Preferred Stock.  
There are no bonds and no Bills Payable (September 2, 1924).

**BUSINESS** The Tower Manufacturing Corporation is one of the largest producers of Radio Headsets in the United States. Its principal product, the well-known "Tower Scientific," is handled by dealers throughout the United States, Canada, England, France, Australia, China, New Zealand and Japan.

**EARNINGS** Lybrand, Ross Bros. & Montgomery have certified to the following record of net earnings:

Capital Investment January 1, 1923.....	\$14,620.91
Net Earnings for 5 months to May 31, 1923.....	29,429.99
Net Earnings for fiscal year ended May 31, 1924.....	114,692.23
Total Net Earnings for 17 months, January 1, 1923, to May 31, 1924.....	144,122.22

Net earnings before Federal Taxes for the fiscal year ended May 31, 1924, are the equivalent of \$1.23 per share on the above described issue of Common Stock (85,500 shares) after meeting the Preferred dividend requirement of \$8,750 per annum.

**INCREASE IN VOLUME** The demand for the company's product has always exceeded the maximum possible output of the factory. During the year ending May 31, 1924, the volume of business refused exceeded the orders accepted. To cope with this condition, additional machinery has been installed which will make it possible to quadruple the output during the current fiscal year. The volume of business for the first 3 months of the present fiscal year, that is to say for June, July and August, 1924, showed an increase of 400 per cent. over the same months of 1923. Meanwhile manufacturing costs appear to have been substantially reduced.

*All legal matters in connection with this issue are subject to the approval of Messrs. Cadwalader, Wickershan & Taft*

*Application will be made to list on the New York Curb Market.*

This stock is offered when, if and as issued and accepted by us.

**Price \$11.00 per share**

**George B. Robinson & Company**

Incorporated

67 Wall Street, New York

*The statements contained herein are not guaranteed by us but have been compiled from official and audited statements, and are believed by us to be accurate and entitled to confidence.*

**10,000 Shares**

# **Central Illinois Public Service Company**

## **Cumulative Preferred Stock**

**Annual Dividend \$6 per share**

Preferred as to assets and dividends over the Common Stock. Redeemable at option of the Company at \$110 per share and accrued dividends. Equal voting power with the Common Stock.  
Dividends payable quarterly: January, April, July and October 15.

Under the present Federal Income Tax Law (Revenue Act of 1924) dividends on this stock are exempt from the Normal Tax and are entirely exempt from all Federal Income taxes when held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal Income Taxes.

### ***An Attractive Investment Stock***

**Territory:** The Company supplies with electric energy 228 communities in a territory rich in natural resources and diversified industries. The development of this territory assures the Company a substantial growth.

**Management:** The outstanding Common Stock of the Company is owned or controlled by the Middle West Utilities Company, of which Company Mr. Samuel Insull is Chairman of the Board of Directors and Mr. Martin J. Insull is President. Mr. Samuel Insull is also President of the Commonwealth Edison Company and The Peoples Gas Light & Coke Co. of Chicago, as well as Chairman of the Board of Directors of the Public Service Company of Northern Illinois.

**Growth:** The business has shown a substantial growth. From 1912 to 1923 the number of customers increased 334%, and gross revenues increased over 1400%. The amount of energy generated and purchased in 1923 showed an increase of 905% over the same figure for the year 1913.

**Earnings:** Net earnings for the twelve months ended July 31, 1924, available for dividends, renewals and replacements, were \$1,579,006, equivalent to more than 2.30 times dividend requirements on the Preferred Stock outstanding, including this issue.

Stock of the above issue is offered when, as and if issued and received by us and subject to the approval of proceedings by our counsel, Messrs. Seibert & Riggs, of New York.

**Price \$85.00 a share and accrued dividends to yield 7.06%****W. C. Langley & Co.**115 Broadway  
New York**Old Colony Trust Company**Bond Department  
Boston

The information contained herein is from official sources, and while we do not guarantee it, we believe it to be correct.



## Financial

Additional Issue

15,000 Shares

**General Gas & Electric Corporation****Cumulative Preferred Stock, Class "A"**

(Participating and Non-Callable)

Annual dividends \$8 per share, payable quarterly

Dividends exempt from present normal Federal Income Tax

Authorized—130,000 Shares

Outstanding—62,650 Shares  
(including this offering)

The Equitable Trust Co., New York, Transfer Agent

Irving Bank-Columbia Trust Co., New York, Registrar

Among the forty-eight public utility companies in the General Gas & Electric Corporation's system are the following:

Metropolitan Edison Company  
Metropolitan Power Company  
Pennsylvania Edison Company  
Reading Transit & Light Co.  
York Haven Water & Power Co.  
New Jersey Power & Light Co.  
Binghamton Lt., Ht. & Pr. Co.  
Sayre Electric Company  
Rutland Ry., Lt. & Pr. Company  
Vermont Hydro-Electric Corp.  
No. Carolina Pub. Serv. Co., Inc.  
Florida Public Service Company  
South Carolina Gas & Electric Co.  
Columbia Ry., Gas & Electric Co.  
Parr Shoals Power Company

§

Dividends payable quarterly on the first days of January, April, July and October. Preferred as to dividends at the rate of \$8 per share per annum over Class "B" Preferred Stock and all other stocks. These Class "A" shares, without stated par value, are Preferred, with Class "B" Preferred Stock, over all other stocks, in liquidation or dissolution, to the amount of \$100 per share and such further amounts as are provided by the terms of the Corporation's Certificate of Organization.

In the opinion of Counsel for the Corporation, the Corporation cannot create a stock having priority over its present Cumulative Preferred Stock without the unanimous consent of all the stockholders of the Corporation.

Class "A" shares carry also a participating privilege in that after the payment in any calendar year of all dividends provided for the Preferred Stocks and at the rate of \$6 per share on the Common Stock, any additional amounts declared in that year as dividends shall be divided pro rata among the stocks of each class then outstanding.

We have summarized as follows from the letter of Mr. W. S. Barstow, President of General Gas & Electric Corporation:

**Business :** The General Gas & Electric Corporation controls, direct or through subsidiaries, by stock ownership and long term leases, forty-eight public utility companies serving important communities in the eastern and southeastern sections of the United States with electric light and power, gas and (or) interurban and street electric railway service. The properties controlled are mainly electric light and power, over 73% of the gross revenue originating in this department. The plants and distribution systems are located in eight states: Pennsylvania, New Jersey, New York, Vermont, New Hampshire, North Carolina, South Carolina and Florida. The population served is in excess of 1,900,000.

**Properties :** The combined physical properties include 45 electric generating stations, with an installed capacity of 255,130 k.w., 1,492 miles of high-tension transmission lines, 3,400 miles of distribution lines, 7 gas properties having annual sales of about 900,000,000 cubic feet, and electric railway properties, with 310 miles of track. The number of individual customers of the subsidiary companies controlled in 1917 was 27,361 and their electric sales for that year were 53,494,535 k.w.h. As of June 30, 1924, the companies now owned or controlled had 170,318 customers, and their sales of electricity for the twelve months ended on that date were 519,750,034 k.w.h.

**Valuations :** Valuations of the physical properties of the subsidiary companies of General Gas & Electric Corporation (appraisals of principal companies made by independent engineering firms) show these properties to have an aggregate value substantially in excess of the combined book value and over \$19,500,000 in excess of the total of subsidiary companies' securities and bonds of General Gas & Electric Corporation held by the public. This balance of \$19,500,000 is at the rate of over \$310 per share for the 62,650 shares of General Gas & Electric Corporation Cumulative Preferred Stock, Class "A," outstanding, including this offering.

**Earnings :** Operating Revenue and Other Income of the Corporation and its subsidiaries owned on September 9, 1924, for the twelve months ended June 30, 1924, were \$20,318,670 72. The balance of the Consolidated Net Earnings for the same period, after deductions including payment of interest and dividends on subsidiary companies' securities not held by General Gas & Electric Corporation and proportion of surplus earnings applicable to minority holdings was \$1,909,462.11. After making allowance for the Corporation's expenses and taxes and annual interest on its funded debt, there is left a balance of \$1,523,883.82, which is more than three times the annual dividend requirements on the 62,650 shares Class "A" Cumulative Preferred Stock outstanding, including this issue.

**Maintenance and Depreciation :** The amounts deducted from operating revenues for maintenance and depreciation for the twelve months ended June 30, 1924, were more than 18½ per cent of those revenues. The average for the years 1921, 1922 and 1923 was over 18 per cent.

**Purpose of Issue :** The proceeds from the sale of this stock, with a portion of the funds available through the sale of the Sandusky Gas & Electric Company and other Ohio properties, have been used in connection with the Corporation's acquisition of stocks of the Columbia Railway, Gas & Electric Company and the Parr Shoals Power Company, in South Carolina.

**Super-Power System :** The electric power properties of the subsidiaries in Pennsylvania and New Jersey are inter-connected and form a unified power system covering one of the most important industrial sections of the country. As such, they are included in the Boston-Washington Zone of the Super-Power Survey, made for the Department of the Interior of the United States Government.

**Management :** The Corporation is under the management of W. S. Barstow & Co., Inc., and the operations of the subsidiary companies are supervised by men of long and varied experience in the management of public utility companies.

The statements herein contained, while not guaranteed, are taken from sources we believe to be reliable.

All legal matters in connection with the issuance of this stock have been approved by Messrs. Pendleton, Anderson, Iselin & Riggs, Counsel for the Corporation, and by Messrs. White & Case, for the Bankers.

Price \$105 per share and accrued dividend, to yield about 7.62%

PYNCHON &amp; CO.

WEST &amp; CO.

JACKSON &amp; CURTIS

**\$5,000,000****Texas Pacific-Missouri Pacific Terminal Railroad****OF NEW ORLEANS****First Mortgage 5½% Gold Bonds, Series "A," due September 1, 1964****Guaranteed jointly and severally by endorsement by The Texas and Pacific Railway Company and Missouri Pacific Railroad Company**

Coupon bonds in denomination of \$1,000 with privilege of registration as to principal and exchangeable for fully registered bonds, which latter are re-exchangeable for coupon bonds.

Entire series redeemable as a whole only at option of Terminal Railroad on September 1, 1934, or any interest date thereafter at 107½ and accrued interest upon not less than 60 days' previous notice.

*The following is quoted from a letter describing this issue received by us from J. L. Lancaster, Esq., President of the Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, and copies of which may be obtained from the undersigned:*

"Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans (formerly Trans-Mississippi Terminal Railroad Company) owns and operates valuable railroad terminal facilities at New Orleans, the third largest port in the United States, and the principal terminus of The Texas and Pacific Railway Company. The latter Company and Missouri Pacific Railroad Company, which enters New Orleans over the Texas and Pacific lines, will agree, by an operating agreement pledged under the First Mortgage, to use these terminal facilities until June 15, 1913. By the terms of the operating agreement The Texas and Pacific Railway Company and Missouri Pacific Railroad Company will be obligated to pay, among other things, all sums due for principal and interest upon the First Mortgage Gold Bonds, any sums due for rentals and taxes and all expenses of management, operation, renewal, and repair of the terminal facilities, after deducting revenues derived by the Terminal Railroad from other sources. The \$2,000,000 par value of capital stock of the Terminal Railroad is owned or controlled by The Texas and Pacific Railway Company and Missouri Pacific Railroad Company in equal shares, and was purchased at par value for cash. The cost of road and equipment of the Terminal Railroad, including improvements on leased railway property, to July 31, 1924, was \$6,495,232.85, and current assets on that date amounted to \$645,252.55. In addition the Terminal Railroad will have available approximately \$1,200,000 in cash from the proceeds of this issue of bonds, after retirement of the Three Year Gold Notes hereinafter referred to. The total authorized amount of the First Mortgage Gold Bonds will be limited to \$7,500,000 at any one time outstand-

ing. The Bonds will be issuable in series and will bear interest at the rate of not exceeding six per cent. per annum, and the remaining \$2,500,000 principal amount of bonds will be issuable under conditions to be stated in the First Mortgage for the acquisition of additional properties to be subjected to the lien thereof, additions and betterments to the properties owned by the Terminal Railroad and subject to the First Mortgage, and up to but not exceeding \$1,000,000 principal amount of bonds, for additions and betterments to the properties covered by said leases above described, and also for the acquisition of equipment to the extent of 90% of the cost thereof. The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue.

The proceeds of the sale of these Series "A" Bonds will be utilized, so far as necessary, to provide the funds necessary for the retirement of \$3,653,000 principal amount of the Three-Year Gold Notes of Trans-Mississippi Terminal Company (assumed by the Terminal Railroad), which mature on November 1, 1924, and may be redeemed at any time on thirty days' notice at par and accrued interest together with a premium at the rate of one-half of one per cent. per annum from such redemption date to the date of maturity. The balance will be available for other corporate purposes of the Terminal Railroad. The Three-Year Gold Notes so retired and the bonds by which they are secured will be cancelled so that the First Mortgage 5½% Gold Bonds, Series "A," will constitute the only funded debt of the Terminal Railroad."

**THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 100% AND ACCRUED INTEREST**

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Inter-State Commerce Commission and any other public authorities that may be necessary of the issuance of the bonds, the guarantee by the above-mentioned Companies and their sale to us and to the approval by our counsel of all legal proceedings in connection therewith.

**Kuhn, Loeb & Co.**

New York, September 10, 1924.

All of the above bonds having been sold, this advertisement appears as a matter of record only.



## New Issue

\$10,000,000

## Public Service Company of Colorado

First Mortgage and Refunding 5½% Gold Bonds, Series B

Due September 1, 1954

Price 93 and Interest, Yielding over 6%

Interest payable March 1 and September 1 at the office of Halsey, Stuart & Co., Inc., Chicago, and at the office of the Company in New York City, without deduction for Normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registrable as to principal only and exchangeable for fully registered bonds in denominations of \$1,000 and multiples thereof. Coupon and registered bonds interchangeable. Redeemable as a whole or in part on 30 days' published notice at 105 and accrued interest to and including September 1, 1932; thereafter decreasing 1% each expired five-year period or fraction thereof to September 1, 1952, and thereafter at the principal amount and accrued interest to maturity. Reimbursement of the Pennsylvania 4 mills tax and the Connecticut personal property tax not exceeding 4 mills per dollar per annum, and the Massachusetts tax on interest not exceeding 6% per annum to resident holders upon proper application.

Mr. Henry L. Doherty, President of the Company, summarizes from his letter to us as follows:

**Business:** Public Service Company of Colorado is the largest gas and electric company in that state. The Company, without competition, supplies electricity for light, heat and power to Denver, the capital of the state and largest financial center in the Rocky Mountain region and to a number of substantial communities, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colorado, and through a subsidiary serves Cheyenne, Wyoming. The Company also supplies other forms of utility service, the most important of which is the manufacture and distribution of gas in Denver, Colorado.

**Security:** These bonds, in the opinion of counsel, will be secured by a direct first mortgage lien on the modern steam generating station and transmission lines nearing completion and on other important parts of the Company's properties and will be a direct mortgage lien on all of the remainder of the Company's properties now owned or hereafter acquired, except property expressly excepted, subject to \$19,166,500 divisional bonds outstanding with public and to divisional bonds, if any, on property hereafter acquired. In addition, these bonds will share in a first mortgage lien on important property through pledge of \$3,589,000 of divisional bonds.

**Earnings and Growth:** The substantial growth and the stability of the business of Public Service Company of Colorado and its predecessor companies over a period of years is illustrated by the following table:

Calendar Years	Gross Earnings Including Other Income	Net Earnings Before Depreciation and Federal Taxes	Accrued Interest on Funded Debt
1924*	\$9,199,330	\$4,136,679	†\$1,551,506
1923	8,502,058	4,068,490	1,255,248
1922	7,791,036	3,403,377	1,139,497
1921	7,120,606	2,846,369	1,130,960
1920	6,705,110	2,360,394	1,084,605
1919	5,833,662	2,270,079	977,491
1918	5,414,590	2,315,761	986,220
1917	5,082,756	2,349,778	989,993
1916	4,676,912	2,348,962	910,552
<b>Increase:</b>			
1916-1924	4,522,418	1,787,717	640,954

\* Twelve months ended June 30.

† Annual interest requirements on the total mortgage indebtedness now outstanding with the public, including this issue, amount to \$1,832,195.

During the twelve-month period ended June 30, 1924, approximately 87% of net earnings were derived from the sale of electric current for light and power.

**Purpose of Issue:** Proceeds from the sale of this issue of Series B bonds will be used for the redemption of \$6,859,000 principal amount of notes, underlying bonds, and to partially reimburse the treasury of the Company for expenditures for properties acquired and for improvements to its property and for other corporate purposes.

**Halsey, Stuart & Co.**  
Incorporated

**A. B. Leach & Co., Inc.**

These bonds are offered when, as and if issued and accepted by us, and subject to approval of counsel. It is expected that temporary bonds, or Trustee's interim receipts, or interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive bonds, will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about September 23, 1924. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them we ourselves have relied upon them in the purchase of this security.

## Financial

*Subscriptions for these Bonds having been received in excess of the amount offered, this advertisement appears as a matter of record only.*

New Issue**\$10,000,000****Paris-Orleans Railroad Company**

(Compagnie du Chemin de Fer de Paris a Orleans)

**7% External Sinking Fund Gold Bonds****THE GOVERNMENT OF THE FRENCH REPUBLIC**

has guaranteed as described herein to provide, if necessary, funds sufficient to enable the Company to pay interest on these bonds and sinking fund sufficient to retire entire issue by maturity.

Dated September 1st, 1924

Due September 1st, 1954

Interest March 1st and September 1st. Coupon bonds in denominations of \$500 and \$1,000 each. Principal and interest payable in New York in gold at the office of A. Iselin & Co., Fiscal Agents of the Loan, without deduction for any French taxes. Redeemable on any interest date as a whole only at 103 and accrued interest except for sinking fund as shown below.

Sinking fund beginning March 1st, 1925, sufficient to retire all bonds by maturity through purchase at not exceeding par or by semi-annual drawings for redemption at par.

The following information is taken from a letter to us from Charles Verge, Esq., President, Board of Directors of the Paris-Orleans Railroad Company:

**Description of Company:** The Paris-Orleans Railroad Company, organized in 1838, is the second largest privately owned railroad system of France. The Company owns and operates about 4,848 miles of lines serving the important agricultural and industrial sections of central France. Its lines form a direct route between Paris and the ports of Bordeaux, Nantes and St. Nazaire, and are part of the through route between Paris and southern France and Spain. The tonnage handled by the road is well diversified. Nearly all of the main arteries of the system are double track.

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## The Financial Situation.

It has been a week of favorable developments—and very decidedly so. First and foremost among the auspicious happenings has been the result of the elections in Maine with the election of the entire Republican ticket, namely Governor, United States Senator and the whole Congressional delegation. The Democratic gubernatorial candidate undertook to fight the campaign on the single issue of the Klan and it apparently availed him nothing. Whether he gained anything by raising this issue is of little consequence. The important fact is, the convincing demonstration which the election results afford that Mr. Coolidge comes out of the contest with his strength and that of his party entirely unimpaired, as far as can now be judged. The campaign for the Presidency seems to have settled down into a contest between President Coolidge on the one side and Senator La Follette on the other. When this is said it at once becomes apparent that the contest is not an ordinary one. It is not a mere struggle, as the thoughtless might be inclined to suppose, between conservatism on the one side and radicalism, or so-called progressivism, on the other side.

Mr. La Follette would, as both Mr. Coolidge and General Dawes have so clearly shown during the last few days, subordinate the Supreme Court to the will of Congress, a body whose complexion may be completely changed every two years, thereby undermining our Federal Constitution and completely altering the fundamental character of our Government and institutions. There would no longer be three co-ordinate branches of the Government, but in the end only one, for if the legislative branch is permitted to absorb the judicial branch by rendering its decisions nugatory there is nothing to prevent the legislative department from absorbing also in the course of time the executive department, with

the result that the President would become merely the puppet of Congress and entirely subservient to its will. It is gratifying to know that, so far as the Maine election is any guide to an intelligent judgment, no such prospect lies ahead of the people and the country.

The other favorable developments relate to the multiplying evidences of a revival in trade—slow, to be sure, and yet undeniable. In the first place, steel production during August is found to have been larger than anyone, even those well-informed in the trade, had supposed, and far above the very small production of the month preceding. The production of steel ingots in August turns out to have been 2,541,501 tons, as against only 1,869,416 tons in July. Of course, even after this increase the output is still considerably below that of a year ago, but that is not the point of most importance. The steel trade is quite generally accepted as a reliable barometer of the course of the country's industries and the matter of greatest moment is that the recovery in steel production in August would seem to afford warrant for the conclusion that the tide has changed and that the worst is now behind us. In other words, that we have definitely passed the extreme low point in trade activity.

It should also be noted that the United States Steel Corporation for the first time in a very long while is able to report an increase in the unfilled orders on the books of the subsidiary corporations. The gain is not so pronounced as in the case of steel production, but nevertheless there is an increase, and we notice the "Iron Age" says that the large increase in the make of steel during August shows that curtailment in July had been overdone, also that many buyers required prompt shipments from the mills, and thus that the good-sized business of August left no corresponding improvement in order books. But we would also direct attention to the fact that coal production is slowly increasing. According to the United States Geological Survey the amount of bituminous coal mined in the United States was 8,733,000 tons in the week ending Aug. 30, against 8,313,000 tons in the week ending Aug. 23 and 7,909,000 tons in the week ending Aug. 16, and that the anthracite output in the last week of August was 1,720,000 tons, against 1,711,000 tons and 1,386,000 tons, respectively, in the two weeks preceding. Previously there was comparatively little inquiry for coal, now the demand is becoming more active—an unmistakable sign that manufacturing is being prosecuted on a larger scale.

In addition to all this, the prospects of our agricultural classes are all the time improving. This week the Agricultural Department at Washington



has furnished some new figures or estimates concerning both the cotton crop and the grain crops and, with the single exception of the corn crop, they betoken a very bright promise. The cotton crop is now estimated a little smaller than two weeks ago, but nevertheless is put at 12,787,000 bales, against an actual crop last season, according to the Census ginning returns, of 10,128,000 bales. It seems safe enough to conclude, since the season is now pretty well advanced, that the crop will be in the neighborhood of 13,000,000 bales; besides this, it should not be forgotten the product of linters will add 750,000 bales to 1,000,000 bales more to the total. In the case of the grain crops there has been a further increase in the estimate of yield in the case of both wheat and oats. The production of spring and winter wheat combined is now put at 837,000,000 bushels, against only 814,000,000 bushels at the beginning of August and no more than 693,000,000 bushels at the beginning of June, and comparing with 786,000,000 bushels actually harvested in 1923. The oats crop is put at 1,486,000,000 bushels, against 1,439,000,000 Aug. 1 and but 1,232,000,000 bushels on June 1 and comparing with 1,300,000,000 bushels the actual oats harvest last year. Most fortunate of all for the farmer, the export demand for both wheat and oats has of late been enormous, and grain prices, after some reaction during August, have the present month again been rising. Pretty soon all this will be reflected in improved returns of railroad earnings, and then we may expect the revival in trade to proceed at an increased pace. As a matter of fact, the returns show that the railroads moved a million tons of revenue freight in the last week in August, this being the first week in 1924 that the million-ton mark has been reached.

The foreign trade statement of the United States for the month of August, issued yesterday by the Department at Washington, is slightly better than for the preceding month. Merchandise exports are somewhat higher in value than for either of the two preceding months. At the same time imports show a further reduction and are smaller than for any month in the past twelve months. Exports last month were valued at \$311,000,000; these figures contrast with \$276,739,329 for July and \$311,352,288 for August 1923. Merchandise imports last month were valued at \$270,000,000; for the preceding month the value was \$276,818,940 and for August last year \$275,437,993. The excess of exports for August this year is \$41,000,000, whereas for July imports slightly exceeded exports, that is by \$79,611, according to the revised figures. Comment has been made from time to time in the past year and a half on this unusual situation—an excess of imports. During 1923 there were four months in the first half of the year when this condition prevailed, the amount for one or two months being quite large. This exceptional position last year was attributable to an increase in the value of imports, but for July of this year exports fell off considerably. In part some recovery is shown in the exports for August of this year. For the eight months of 1923, January to August inclusive, merchandise imports exceeded exports in value \$90,585,471, but for the corresponding eight months of this year exports are \$300,956,311 larger than imports. Exports for this period of 1924 are valued at \$2,697,459,977 and imports at \$2,396,503,666. For the first eight months of 1923 exports were valued at

\$2,560,017,138 and imports at \$2,650,602,609. The increase in exports this year to date over 1923 is \$137,442,839, or 5.4%, while the decrease in imports covering the same period is \$254,098,943, or 9.6%.

The movement of the precious metals, to and from foreign shores for August and for the year to date, shows no material change. For August gold imports were valued at \$18,149,981 and exports at \$2,397,457, the former being the smallest of the year to date and the latter the largest. For the year to date, however, gold imports were \$263,226,690, while for the corresponding eight months of 1923 the value was \$192,718,004. Gold exports for the same period of this year were only \$6,579,709, against \$25,015,337 in 1923. Silver imports in August were \$7,041,630 and exports \$8,632,067.

Farm conditions will average fairly well this year, according to the latest Government reports issued this week, the cotton report on Monday and the report on the grain and other farm crops the following day. Corn is possibly the one important exception and that crop enters September in the lowest condition of any preceding season except three, in the past 40 years. A long warm spell during the latter part of this month and early October may improve the situation somewhat, but not very much. The condition of the corn crop on Sept. 1 was 66.4% of normal, which contrasts with 70.7% on Aug. 1 and 83.3%, the condition of the growing crop of corn on Sept. 1 1923. The crop was planted late this year and has been hampered in its growth from the beginning, in some sections by low temperatures, by excessive rainfall, by drouth and other causes. Ordinarily the condition of corn at the beginning of September is well above 80% of normal, as it was last year, in 1921 and 1920, when the yields were in excess of 3,000,000,000 bushels. The forecast of yield for the present crop is now only 2,513,000,000 bushels, a decline from 2,576,000,000 bushels estimated a month ago, on the basis of the condition reported Aug. 1. The actual yield of corn in 1923 was 3,046,387,000 bushels. The larger part of the decline during August this year has been in the States of Ohio, Indiana, Minnesota and South Dakota. Only relatively small losses were shown in the important States of Iowa, Illinois and Nebraska, while in Missouri and Kansas there has been improvement.

Conditions as to spring wheat were improved during the month just closed. The spring wheat condition on Sept. 1 is reported as 82.3% of normal, whereas on Aug. 1 it was 79.7%, and on Sept. 1 1923 only 65.1%. The area planted to spring wheat this year was nearly 1,700,000 acres less than last year, a decline of 9.9%. The crop this year, however, now promises a yield of 247,404,000 bushels, which is 23,000,000 bushels more than was indicated a month earlier and contrasts with 213,401,000 bushels produced in 1923. The acreage of spring wheat this year is the smallest of any year in the past ten years, but the condition of Sept. 1 this year is higher than in any preceding year since 1915, when it was 94.6% at that date. In 1918, at the corresponding date, it was 82.1%. The promised production this year is in excess of that of the preceding years back to 1914, with only three exceptions, and for these three years the larger yield was due to the very much larger acreage planted in those years. All of the spring wheat States report improvement this year for the month of August, but by far the best showing



is made by North Dakota. With the additional yield now indicated for spring wheat, the total wheat crop this year is now placed at 836,000,000 bushels, which contrasts with a total production of wheat last year of 785,741,000 bushels. Including 1913, there have been six years in the past in which the total yield of wheat has exceeded that promised for the current year's crop.

The oats crop improved during August, the condition on Sept. 1, 89.3% of normal, contrasting with 88.2% a month earlier and only 80.3%, the Sept. 1 condition of the crop harvested in 1923. The yield of oats this year is now indicated at 1,486,000,000 bushels, which shows a gain of 47,000,000 bushels for the month of August, and contrasts with a yield last year of 1,312,000,000 bushels. Production of barley this year is now estimated at 194,000,000 bushels, 4,000,000 bushels less than in 1923, and of rye, 65,800,000 bushels, 2,800,000 bushels larger than in the preceding year. Potatoes improved during August, and an addition of 14,000,000 bushels to the estimated production was made as a consequence for that month, the yield this year, based on the Sept. 1 condition report, being placed at 413,000,000 bushels, contrasting with a yield of 412,000,000 bushels for the 1923 crop, and being 22,000,000 bushels increase over the five-year average. Some improvement was noted for August in tobacco in New England, Virginia and North Carolina, but in other important States the condition declined, and the yield this year is now estimated at only 1,195,000,000 pounds, which contrasts with 1,491,000,000 pounds last year, and is below any year since 1916, with the exception of 1921. Other farm crops promising an increased yield this year include buckwheat and flaxseed, but the production of rice, sweet potatoes and apples promises to be less this year than for 1923.

The feature of the Government cotton report issued on Monday last and which treats of the condition of the growing cotton crop one week earlier, or Sept. 1, that is perhaps the most worthy of comment is the estimate of yield per acre. In the last four semi-monthly reports, from July 16 to Sept. 1, inclusive, this estimate has ranged from 141.3 pounds per acre on the first mentioned date, to 153.5 pounds per acre, the latter the estimate based on the condition shown on Aug. 16. The latest estimate Sept. 1 is 151.5 pounds per acre, an increase of ten pounds per acre over the estimate made six weeks earlier, but a decrease of two pounds per acre from that made in the middle of August. According to the latest indication, 151.5 pounds of cotton to the acre, the yield this year is now placed at 12,787,000 bales, which compares with the estimate of 12,956,000 bales foretold by the Department of Agriculture, based on the condition on Aug. 16. It may be proper to repeat again the fact that the area planted to cotton this year, 40,403,000 acres, is much the largest ever put into that crop. Last year the production was 10,128,478 bales; two years ago 9,761,817; three years ago 7,953,641, and in 1920, 13,439,603 bales. The condition Sept. 1 this year on which the latest estimate of yield for this year's production is founded, was 59.3% of normal, as against 64.9% of normal on Aug. 16 and 67.4% Aug. 1. The decline during the month of August was 8.1 points. A year ago on Aug. 25, the nearest date to the Sept. 1 position of the present year, the condition was 54.1% of normal, and the decline from July 25 to Aug. 25 of

that year was 13.1 points. The decline for the past ten years covering this same period has averaged 9.1 points. Texas shows a decline in condition this year from Aug. 1 to Sept. 1 of 11 points, the condition on the last mentioned date being 55% of normal, which is the same as it was on Aug. 25 1923, when the loss covering the preceding month had been 16 points. The ten-year average for Texas shows a decline of 11 points during this critical period in the growth of the crop. The yield for Texas this year, based on the Sept. 1 condition, is now estimated at 4,284,000 bales; two weeks earlier it was estimated at 4,435,000 bales, while the census ginning returns for the 1923 crop for that State reported 4,340,000 bales. The other important cotton growing States all show a considerable decline in condition for August of this year. Georgia, which has recovered some of its lost prestige, and now expects a yield of 1,209,000 bales, or more than double the production in that State for 1923, records a decline in condition during August of this year of 9 points; Arkansas of 5 points; Mississippi of 7 points, and Oklahoma of 6 points. These States nevertheless all promise a yield this year of more than one million bales each. In 1923 there was only one State (other than Texas), namely North Carolina, where the production exceeded one million bales. For North Carolina this year the latest estimate of yield is 828,000 bales, and the condition for that State for August remained unchanged. In South Carolina the decline during August was 8 points; Alabama 9 points; Louisiana 11 points, and for some of the other States of smaller production a slight decline appears, except for California and Arizona, where the decline was respectively 15 and 22 points. It may be noted that Virginia reports an improvement during the month just closed of 14 points, but Virginia raises only a trifling amount of cotton and its production for this year is now estimated at but 41,000 bales.

The sessions of the Assembly of the League of Nations at Geneva have gone forward, seemingly with a greater degree of co-operation on the part of the representatives than was true of preceding international gatherings. Matters at the Geneva gathering are still in the stage of discussion. Other events of special importance have been the renewal of the \$100,000,000 credit to the French Government by J. P. Morgan & Co. and the payment by the German Government of a second 20,000,000 gold marks to Owen D. Young on account of reparations, in accordance with the terms of the London agreement. The Bank of France has raised its discount rate from 6 to 7% and the interest rate on security or collateral loans from 7 to 8%.

Quite naturally, the speeches of Prime Minister MacDonald of Great Britain and Premier Herriot before the assembly of the League of Nations in Geneva on September 4 and 5 were favorably received by the friendly newspapers in their respective countries, but otherwise adversely criticised. The French press appeared to be specially dissatisfied with many things that the British Prime Minister said. The Paris representative of the Associated Press declared that "Premier Herriot is hailed as a prophet in his own country on the morning after his notable speech before the League of Nations Assembly at Geneva. Even 'Le Matin,' which has no great love for the



Premier, says: 'M. Herriot spoke the words at Geneva that we all expected. He formulated to perfection France's doctrine—the better doctrine of common sense.'” Prime Minister MacDonald, upon his return from Geneva, and just before leaving for Dundee Monday morning, was quoted as speaking enthusiastically about what had been accomplished at Geneva up to that time. He was reported to have expressed himself in part as follows: “I cannot conceal my great gratification with the important results achieved. In my view we have laid the foundations of future world peace and struck a decided blow at the hideous abomination of war; and with such success as has been achieved must inevitably be linked the fine work achieved by my friend Herriot. Herriot was splendid. Our views were not identical, but we are throwing divergencies into the caldron for calm consideration by two committees of the League of Nations. When these committees have done their work I anticipate that the international disarmament conference will be assembled. The start is a great deal, and in this case it is a start of the right sort. Much, of course, depends on public opinion, which I earnestly hope will strenuously support the effort now begun. This is an affair for the people of the world. It is their business and not the whole affair of the leaders or delegates of nations. With a brave and courageous public opinion supporting the effort now begun, I believe a new era in arbitration and disarmament has begun.” The New York “Times” correspondent said that, “dealing with military penalties against a Power which has refused arbitration, Mr. MacDonald said: ‘What I refused to do was to agree to a general pact which could be put into operation under unknown conditions. What I did agree to is the consideration of some sort of security such as is laid down in the Covenant of the League of Nations in the event of one nation fighting another, if the former refused arbitration. That is a totally different thing.’”

The most definite action taken by the Geneva gathering during the first few days appeared to have been the unanimous adoption of a resolution, the basic idea of which is “settling by pacific means all disputes which may arise between the nations of the world.” The Geneva representative of the New York “Times” said that “the resolution declares that, with a view to convocation at the earliest possible moment by the League of Nations of an international conference on armaments, the Disarmament Commission of the League shall study all matters affecting the disarmament question, including the security compact of guarantees and the articles of the League’s Covenant touching upon arbitration and the reduction of armaments. The committee shall also examine the possibility of making more precise the obligatory clause of the Permanent Court of International Justice protocol in order to facilitate its general acceptance by all countries.” He added that “thus was launched in concrete form, with the approbation of the 46 countries represented at to-day’s session, an historic and united effort to make future wars impossible.”

It may be recalled that Prime Minister MacDonald in his first speech at Geneva last week stated that he thought the next disarmament conference should be held in Europe instead of the United States. He suggested that whereas European Premiers as heads of their respective Governments would be expected to

attend, obviously they could not leave for a protracted session. On the other hand, he said that the United States could send prominent men as its representatives, but who might not all be heads of Government departments, and could thus be spared. In a cable dispatch under date of Sept. 6 the Geneva correspondent of the New York “Times” declared that “the decision of the European Powers against a conference in Washington on land disarmament is based on a complicated combination of reasons, and it would be only a misinterpretation of their attitude to say that they were actuated entirely by jealousy, pique or prideful love of the League of Nations.” He added that “in the first place, the nations of the Continent of Europe consider that security comes before disarmament and that before they can radically reduce their military forces and trust to arbitration they must be assured, either by their own respective military forces or by mutual arrangement, that they are not at the mercy of a nation which might break its commitments, as has so often happened.” Continuing he said: “It must also be borne in mind that with Europeans disarmament is regarded in a much less idealistic light than in America. Europeans have always regarded the Washington Naval Conference not as an occasion on which the spirit of brotherly love prompted the big naval Powers to cut down their fleets, but as a bargain in which the United States traded its ability to build the world’s biggest fleet against the ending of the Anglo-Japanese alliance. But now they feel that America has no such price to offer for land disarmament, for it is not within the knowledge of Europe that Washington intends to offer cancellation of debts and guarantees of security. But in reality the biggest consideration for Europeans appears to be their honest belief that the problems which have to do with disarmament, being purely European, had better be discussed in Europe by Europeans. That does not mean that the participation of America is not desired. It is, and America will be invited to the conference on that distant day when it is called. It is felt here that the United States would be in a weak position if it rejected an invitation to the conference because it was called to meet in Europe whereas the European Powers sent their representatives to Washington to discuss naval disarmament. And that the conference would be aided by League machinery is not regarded as a consideration which should sway the American Government, which has already on several occasions sent representatives to conferences held under League auspices. There would be no use denying that Europeans would take pride in having this great problem solved by the League, to which they belong. Only a blind observer would fail to note the irritation caused here this year by the numerous American plans for the solution of European problems which have been presented by private citizens—plans for the solution of problems which are strictly Governmental. These Americans get polite official consideration, but there is no enthusiasm for their co-operation. They are welcome only in so far as their activities may arouse interest in the United States which may tend toward co-operation by their Government.”

That security against Germany is still uppermost in the minds of the French was shown in an address by Premier Herriot at the tenth anniversary of the Battle of the Marne, “where the German invaders



were turned back." The New York "Times" representative in Paris cabled that "in the historic city of Meaux, which marked the limit of the German advance in 1914, Premier Herriot declared that whatever differences Frenchmen had among themselves, they united in the belief that the time had not yet come for France to give up the means of winning another Marne victory so long as she had to depend upon her own resources to protect herself." He added that "the relation between the disarmament debate at Geneva and this celebration was emphasized in the French press of all parties—Right, Centre and Left—the editorial writers appealing to the lesson of the Marne as teaching that France should not without guarantees wipe out her army in present world conditions any more than England should sink her fleet the day after the League of Nations set up Premier MacDonald's arbitration system."

In discussing some of the problems with which the League Assembly at Geneva is confronted the Associated Press representative at that centre said in a cablegram Sunday evening that "there is in Geneva to-night no illusion. Everybody realizes clearly that the hardest task set for the Assembly is to solve the intricate problem of harmonizing the conflicting views as to how obligatory arbitration can be made acceptable." Continuing he said that "England stands practically alone in wishing to divorce it from military sanctions and penalties. By the side of France almost all the other nations have ranged themselves, adopting the French slogan that arbitration, security and disarmament are one and indissoluble. To-morrow will begin a week when this great problem will be attacked in the Assembly's commissions. Speakers from all lands, led by Premiers MacDonald and Herriot, expressed their conviction that a new spirit was abroad in a changing world, and that the people everywhere were clamoring for peace. Mr. MacDonald said to the correspondents: 'And we will never really get peace until men like M. Herriot and myself put ourselves in each other's shoes and understand each other's geographical, economic and general national problems. We will never attain that concordance of mind which is an essential condition of world peace until MacDonald can speak as Herriot and Herriot as MacDonald.' Premier Theunis of Belgium, before leaving Geneva on Sunday, issued a warning that the world must not expect the Assembly commissions to settle within a few days, or even a few weeks, the gravest and most delicate questions ever submitted to any international conference." The correspondent added the Premier deduced from the week's debate that all the Powers desired that the League of Nations, whose authority, he says, has been greatly increased, should actively take up the problem of security in connection with that of disarmament." M. Theunis was quoted directly as saying that "general arbitration spells great progress, but it is only a beginning, and must be accompanied by real security. The covenant already provides for sanctions, but automatic co-operation must be regulated so that assistance for assailed nations will be powerful and immediate. The very existence of such an organization will prevent conflicts from breaking out."

In cabling Sept. 8 the Geneva correspondent of the Associated Press called attention to the fact that, "although the British and French Premiers have

gone, many of the ablest statesmen and experts of Europe, Latin-America and Asia remain in Geneva to study the great problems of compulsory arbitration, security and disarmament which 46 Governments have ordered examined to the end that all disputes between States may be settled pacifically." He added that "the French delegation is the strongest, including Leon Bourgeois, former Premier Briand and Paul Boncour. M. Briand is now virtually the head of the French delegation because of the feebleness of the aged Bourgeois, who is chiefly here in an advisory and honorary capacity." Continuing to outline the personnel of the other delegations, he said: "The British delegation includes besides Lord Parmoor, Arthur Henderson, Secretary of State for Home Affairs; Professor Gilbert Murray and Sir Cecil Hurst. Several of the Latin-American countries have distinguished delegations, especially Brazil and Chile, Cuba has Dr. Cosme de la Torriente, Ambassador to the United States; Hungary, Count Apponyi and Italy is represented by no fewer than 27 in a delegation headed by former Premier Salandra. Ireland speaks through Desmond Fitzgerald, Foreign Minister; Patrick MacGilligan, Minister of Commerce and Industry, and John O'Byrne, Attorney-General. Poland is represented by a group under the leadership of Foreign Minister Skrzynski. Besides Viscount Ishii, Japan has M. Adachi, one of the drafters of the statutes for the World Court of Justice, which will now be reframed, and the Scandinavian States are all spoken for by experienced diplomats and jurists." The Associated Press representative observed also that "hence the labors now before the Assembly are in the hands of one of the most brilliant gatherings ever held in Europe."

In another message later the same day the Associated Press representative declared that "with business-like directness the Disarmament Commission of the League Assembly this afternoon began its examination of all questions and all material touching the plan of mutual guarantees and assistance between States and the general problem of disarmament. The commission decided at the outset that these two subjects could not be intelligently treated without also discussing obligatory arbitration. Hence, compulsory arbitration, which now is regarded as the main foundation stone of all the projects to outlaw war, becomes an integral part of the world discussion of disarmament, the final goal of which is the convocation of an international conference at Geneva for the reduction of armaments in all countries." Continuing to outline the problems to be considered and the method of procedure decided upon, he said: "The appointment of three sub-commissions was decided upon, the first to study control of the traffic in arms of private manufacture; the second, the co-ordination of the work of the present commission with the League's temporary mixed commission on disarmament, and the third to deal with the limitation of naval armaments. The commission will attack its main problem by opening a general discussion from the triple point of view of compulsory arbitration, security and disarmament. It appointed a special committee to draw up a presentation of the views for and against the proposed treaty of mutual assistance held by all the countries in the League and also to give an outline of the new suggestions offered, including the American project



for the outlawing of war and another project evolved by Sir James Allen of New Zealand."

The following day the correspondent said that "belief that the cause of peace has been distinctly advanced this year in Geneva is expressed in a statement made here to-day by Professor James T. Shotwell, David Hunter Miller and General Tasker H. Bliss, whose draft project of security and disarmament, providing for outlawry of war, is forming an important element in the disarmament discussions of the League of Nations Assembly." In the statement it was claimed that "there is a spirit in the discussions and purposes of the countries represented here which gives every promise for the future of the world. There is already general agreement that international aggression is hereafter to be a crime; that arbitration is to be developed under agreements satisfactory to all nations so that peaceful settlement shall take the place of force; that disarmament of Germany is only a part of world disarmament; that the details of the world disarmament are to be worked out by all countries in common agreement, and that Germany is to be a peaceful and equal partner at the council board. Nothing could be more in accord with the American ideal. Americans who have been here observing the work of the League of Nations feel that it is on the road of progress contemplated by its founders. We are leaving Geneva in accordance with plans made before coming to Europe. We are gratified that the principles of the so-called American plan are being favorably considered by the statesmen in Geneva." The correspondent added that "the three Americans will leave Geneva to-morrow [Sept. 10], going by motor to Paris, whence General Bliss and Mr. Miller will return to the United States immediately."

According to a dispatch from Geneva on Sept. 10, "the Governments of 13 countries have decided it is more important to have their foreign Ministers in Geneva, following the discussions on obligatory arbitration, security and disarmament, than to have them stay at home and conduct the routine or foreign affairs. These 13 Ministers are sitting modestly side by side, engaged in the hardest kind of committee work in stifling committee rooms, trying to lend a helping hand in the effort to put peace in Europe on a solid foundation." Continuing, the correspondent said that "there is no excessive personal dignity in Geneva these days, for almost everybody here for the League sessions is either great or near great. The Council of the League has approved the report of its Economic Committee, which made proposals to serve as the basis of a conference for revision of the industrial property convention, of which the object is the suppression of unfair commercial competition. It also decided to continue the study of the South American proposals regarding guarantees for foreign buyers against worthless goods."

Apparently the same degree of optimism that was represented from day to day as existing in Geneva with respect to the proceedings at the Assembly was not shared altogether in British political circles. The London correspondent of "The Sun" cabled on the afternoon of Sept. 10 that "there is growing skepticism here, especially in Conservative quarters, of any immediately practical steps toward limitation of armaments growing out of the discussions at Geneva. The view is widely held that Prime Minister MacDonald has made a mistake in not leaving the

initiative to Washington, although it is appreciated that in order to obtain a successful conclusion for the London parley he had to give assurances to Premier Herriot that the question of security would be taken up. When Parliament reassembles it is the intention of a number of members who are opposed to the Government's plan to construct five 10,000-ton cruisers to assail the Prime Minister for not taking advantage of the failure of Congress to sanction the American naval building program to try to reach some agreement to curtail naval armaments."

The problem of evacuation of occupied German areas by foreign troops apparently is being handled in the same business-like way as that of reparations. In a cablegram dated Sept. 10 the Paris correspondent of the New York "Times" said: "It is announced here that the levying of duties on the customs line between the occupied and unoccupied territory of Germany ceased last night in accordance with the provisions of the London agreement for putting the Dawes plan into effect. This customs line, established the first part of last year in connection with the exports license system in the Ruhr, yielded more than 500,000,000 francs to the French and Belgians. Economic withdrawal from the Ruhr will continue, the next step being the end of the Micum arrangement, which is scheduled for the 28th, whereas the operations of the Franco-Belgian railroad regie in the Ruhr and Rhineland should cease before Oct. 1, when the Germans will be again in economic and civilian control of the occupied regions." With respect to the financial results of the French and Belgian occupation the correspondent said that "freshly compiled figures show that during the 18 months of the Ruhr occupation up to July 1 this year the French and Belgians realized from all sources in the Ruhr 3,519,000,000 francs. The cost of this collection is placed at 647,000,000 francs, including the cost of military occupation of the Ruhr. Of the total sum more than twice as much was realized the first six months as during all of 1923, which included the period of passive resistance."

The Geneva representative of "The Sun" cabled on Sept. 11 that "indirect negotiations are now going on urging Germany to request immediate admission to the League of Nations so that she may participate in the proceedings of the present session and become a subscriber at once to any plan of arbitration and disarmament that may be reached here. The British have indicated that they will support such a request, and the French are believed to be unwilling to oppose it, but may try to register some advantage when Germany is called upon to show that she has satisfied all treaty obligations, as all candidates to the League have to do. Many German agents here hope to see their country in the League before long, but fear that Chancellor Marx's dependence upon the Nationalists may make action difficult."

The Berlin advices have indicated that Owen D. Young, Agent-General for Reparations, made rapid progress, upon his arrival in the German capital, "in setting up the machinery for collection of reparations payments from Germany." The New York "Herald Tribune" representative at that centre cabled that "one practical question of importance was solved in connection with payments which the Agent-General is to receive during September, whereby all



moneys received by him this month from Germany, France and Belgium will be deposited in the Reichsbank and credited in gold value. The London pact provided that these payments should be made in gold marks. Technically there is no such currency in existence in this country. Under the agreement reached to-day, Mr. Young, Herr Schacht and Herr Luther solved this difficulty, which will be obviated in the future with the establishment of the new gold bank of issue." The correspondent also explained that "Mr. Young must receive 83,300,000 gold marks during September, which covers the so-called period of transition provided in the pact, or the time which must elapse between the date of the Reichstag's adoption of the Dawes bills and the time when the Agent-General will announce the Dawes plan in actual operation. This sum will come partly from Germany and partly from the income derived by France and Belgium from the Ruhr occupation. The money will be used by Mr. Young in financing the German deliveries in kind during this period." He added that "Mr. Young expects the Franco-Belgian payments within the next ten days. He is confident he will complete his work in Berlin within the next fortnight, after which he will return to Paris to confer with other members of the transfer committee. At the beginning of October he expects to turn over his post to Seymour Parker Gilbert Jr." Referring to the attitude of the German political leaders, the correspondent asserted that "Mr. Young expressed great satisfaction with the spirit of co-operation shown by Schacht and Luther in helping him set up his machinery, which, he said, will be in complete running order by the time he leaves Berlin. He commented on what he called the complete change in the spirit and atmosphere now prevailing in Germany, as contrasted with the situation when he was here last February. This change, he said, strengthened his confidence in the rapid rehabilitation of Germany once the Dawes plan is actually in operation. He felt sure the immediate future will see the flow of German capital abroad turn back to Germany. This, he said, has already begun in appreciable quantities and will increase with strengthening of confidence in this country."

That, under the direction of Mr. Young, still further progress was being made in the adjustment of the Ruhr situation was indicated in a special wireless dispatch on Sept. 10 from the Berlin correspondent of the New York "Evening Post." It was stated that "a sharp reduction in the scale of expenditure for Entente troops in occupied Germany, with the probability of a considerable reduction in the size of the occupying armies, is probable as a result of the representations of Owen D. Young, temporary Agent-General for Reparations." The correspondent added that "upon Mr. Young's initiative, the Reparations Commission has appointed a committee to negotiate an agreement with Germany, fixing rates of payment for quarters, living expenses and other services chargeable to Germany under the new economy regime. The Commission and Entente Governments have been induced to fall in with the economy program by the fact that under the Dawes program all such payments come out of the reparations fund, but those who have come to regard their jobs under the occupational system as vested interests are putting up a fight. Several capitals are against the new policy." The "Post" representative reported

also that "Mr. Young said he was convinced that the negotiations would be successful in cutting the occupation expenses to a fraction of the previous amount. He said he thought the occupying Powers voluntarily would reduce the numbers of troops, because it was cheaper to maintain them at home than in Germany under the new system."

\* There has been considerable discussion in cable dispatches from Berlin, Paris and London of the proclamation sent out by Chancellor Marx of Germany on Aug. 29 "repudiating Germany's previous admission of responsibility for the war. From Geneva came a dispatch dated Sept. 6 in which it was stated that "the British, French and Belgian premiers to-day received a letter from Chancellor Marx of Germany, declaring he felt obliged to publish immediately the proclamation of Germany refusing all responsibility for having caused the World War." According to the Geneva dispatch also, "Chancellor Marx added that publication of the proclamation, which retracted Germany's admission of war guilt, was deferred to avoid hindering the negotiations at the recent International Conference in London." The Berlin correspondent of the New York "Herald Tribune" cabled on Sept. 7 that the French Ambassador to Germany, M. de Margerie, had delivered a warning, "in blunt terms," to Under Secretary Maltzan, in which he declared that "Germany will make a fatal diplomatic blunder if, as is said to be her announced intention, she should dispatch a note on war guilt to all the signatories of the Treaty of Versailles, denouncing the article in the treaty which places sole guilt for the war upon her shoulders." In a dispatch on Sept. 8 the Paris correspondent of "The Sun" said that "the German Government has explained to Premier Herriot that if it publishes a note disavowing responsibility for the war it does not mean thereby to repudiate the Allies' rights to reparations or to refuse to carry out the London accords." The New York "Times" representative in Berlin stated in a cablegram on Sept. 8 that "no decision will be made here as to notifying the Entente Governments officially of the German Government's demand for repudiation of the war-guilt clause in the Versailles Treaty until Chancellor Marx and Foreign Minister Stresemann return from their vacation. They are expected back at the end of this week or early next week. Then the matter will be taken up at a special Cabinet Council." The next day the Berlin representative of "The Sun" sent word that, "owing to the serious political situation caused by the Nationalists, Chancellor Marx has been forced to give up his holiday and return to Berlin to attend a special session of the Cabinet which will deal with Germany's war guilt note sensation. The Chancellor arrives on Thursday." It was added that, "should the Chancellor fail to listen to the Nationalists, who were promised this note as payment for their support of the Dawes plan in the Reichstag, they are plotting to make such failure the basis for an attempt to upset the Cabinet." The New York "Herald Tribune" correspondent in the German capital said in a message on Sept. 8 that "a semi-official statement issued through the Wolff Telegraph Agency to-day announces the postponement of the dispatch of the note to an indefinite date, and declares that the formation of the note as well as the time of its dispatch will be discussed by the Cabinet next week, when Chancellor Marx, Foreign Minister



Stresemann and other members now absent from the capital will return to Berlin." He further said "that the fact that the Government has virtually decided to abandon the sending of the note can be gleaned from that part of to-day's statement which declares that the Government has received a number of communications and suggestions from various sources, 'particularly from industrial circles,' concerning the style of formulation and the time of dispatching the proposed note, and which, the statement implies, make advisable a reconsideration of the entire matter."

The German Government has made another payment on account of its reparations obligations. Under date of Sept. 11 the Berlin correspondent of the New York "Times" stated that "Germany to-day paid to Owen D. Young, Agent-General for payments under the Dawes plan, 20,000,000 gold marks, representing the second payment due from her in accordance with the London compact. The first payment of a like amount was made Sept. 1." The correspondent also reported that "Mr. Young stated to-night that he considered it improbable that Germany would have to make any further payment to him during September, since he believed the French and Belgian payments of Ruhr receipts—which are to be credited to Germany—would more than cover the 83,000,000 gold marks due from Germany in September when added to the 40,000,000 which Germany has already paid. Mr. Young said that the first payment from the French and Belgians on account of Ruhr receipts is in process of being made. He expects a slight delay because the amount is in several different currencies." This situation was further outlined as follows: "Mr. Young now has the 40,000,000 gold marks on deposit at the Reichsbank, which has agreed to maintain it at gold value. He has requested the French and Belgians to convert into gold marks all money coming to him from them, except what is in French and Belgian francs. In this way he can deposit the amount converted into gold marks in the Reichsbank and have it come under that institution's guarantee that it will be kept up to gold value. Sums in other currencies due from the French and Belgians are to be placed to Mr. Young's credit in various Ruhr banks."

Premier Herriot, after returning from Geneva and delivering a patriotic address at the celebration of the tenth anniversary of the Battle of the Marne, "devoted himself to the financial situation of the French Government." The New York "Times" correspondent in Paris said that "it is understood he has encountered serious obstacles to carrying out his election promise to repeal the 20% increase in taxes which led to the defeat of the Poincare Government. If M. Herriot repeals these taxes he faces the necessity of replacing them by others. The beneficiaries of the change would be those who pay income taxes on small salaries." Continuing, the correspondent stated that, "despite the optimistic claim of his predecessors, the Premier finds that the French budget this year will have a deficit of between 1,000,000,000 and 2,000,000,000 francs, which would have been much larger had it not been for the increase M. Poincare forced through Parliament. However, this year for the first time since the war the budget carries all the expenditures of the Government, including those for reconstruction which in past years have been

carried separately from the budget and labeled recoverable expenditures. These sums amount to about 8,000,000,000 francs for the current year. The total budget this year stands at 29,659,000,000 francs, whereas the tax receipts are estimated at between 27,000,000,000 and 27,500,000,000. Of this amount 14,000,000,000 can be charged to the running expenses of the Government. Inasmuch as the budget before the war was around 5,000,000,000 francs, this does not indicate an increase, considering the lowered purchasing value of the franc. The rest of the budget goes for reconstruction and interest on the debt." According to a special Paris dispatch to the "Times" under date of Sept. 11, "for several days rumors have been current in Paris that in order to enable it to carry out its election promise to repeal M. Poincare's 20% increase in taxes the Herriot Government planned a capital levy. The Ministry of Finance to-day issued a statement which, while vague in terms, is known to be meant as an official denial of these reports, which had even found their way into certain newspaper."

J. P. Morgan & Co. has renewed for six months the credit for \$100,000,000 originally extend to the French Government for a similar period for stabilizing the franc, and which expired Sept. 12. For several days previous to that date rumors had come from Paris that such action was likely to be taken as a result of negotiations between Thomas W. Lamont of the Morgan firm and French Government and banking authorities. Definite announcement was made by the Bank of France on Sept. 11 of the renewal of the credit, and confirmation was given by J. P. Morgan & Co., the following day. According to the formal statement of the Bank of France the "fraction" of the original credit "used had been repaid integrally" by the bank "several months ago." The Paris representative of the Associated Press cabled that, "according to the bank, the renewal was obtained simply as a precaution for the future, as there is no need to use the credit at present." In a Paris cablegram to the "Herald Tribune" yesterday morning it was stated that "the decision of J. P. Morgan & Co. to allow France the use of the \$100,000,000 credit extended last March for another six months, announced to-day was hailed with great relief in financial circles here. It had been feared that the present unsettled condition of national finances might provoke another attack upon the franc, with even more disastrous results than those at the time the loan was made."

Considerable difference of opinion has been expressed in European cable dispatches as to the extent to which French bankers would subscribe to the forthcoming loan to Germany. The Paris representative of the Associated Press said in a dispatch on Sept. 10 that "participation of French banks in the first loan of 800,000,000 gold marks to Germany under the Dawes reparations plan still remains in doubt, it was learned in banking circles to-day, despite reports in 'Le Matin' that French bankers would take up 5% of the loan." The correspondent added that "in French banking circles objections are made to the system of placing slices of the loan in different countries, which would not be negotiable elsewhere. Financiers here dwell on the fact that their situation already has been greatly strained by the flotation of repeated loans for the account of Ger-



many for reconstruction work. If they subscribe to part of the first Dawes loan they want the facility of using the bonds in other markets when such procedure is useful and convenient. It is understood that American bankers object to making the bonds negotiable everywhere because of the danger that the whole loan would eventually find its way to the United States." It was generally conceded in Paris, according to dispatches from that centre, that "French participation in the loan would be due to the arguments of the American Secretary of the Treasury in his conversations with Premier Herriot, Finance Minister Clementel and Governor Robineau of the Bank of France during Mr. Mellon's recent visit to Paris, according to 'Le Matin.'" According to the Associated Press, "Secretary Mellon, the paper adds, told the French leaders that the proposed loan was far from popular in the United States, where the anti-German sentiment was still widespread, and the fact that France was to take a part would make it easier for the American bankers to convince the public that the loan was intended rather to put the whole of Europe on its feet than Germany alone."

In a special Paris cable dispatch to the New York "Times," dated Sept. 11, it was stated that "Finance Minister Clementel and the Paris bankers have reached complete accord with Thomas W. Lamont of J. P. Morgan & Co., representing New York bankers, on the details of floating the 800,000,000 gold mark loan for Germany as provided by the Dawes reparations plan. Mr. Lamont left for London to-day to confer with the British Chancellor of the Exchequer, Montagu Norman, head of the Bank of England, and other London financiers." The correspondent further stated that, "under the plan outlined here by Mr. Lamont and the French bankers the loan could be issued in dollars. It would therefore not be a loan of 800,000,000 gold marks but of \$200,000,000. Under this tentative scheme \$100,000,000 would be subscribed in New York, \$50,000,000 in London and \$50,000,000 on the Continent. French bankers, acting largely on the advice of Secretary Mellon given on his recent pleasure trip here, have agreed to take \$10,000,000, the remaining \$40,000,000 going to Belgian, Swiss, Dutch, Swedish and other Continental bankers with a strong possibility of a \$10,000,000 subscription in Germany." He added that "it is understood that it was also agreed that the amounts allotted to various countries should be strictly for subscription in those countries. In other words, the \$100,000,000 allotted to America would be sold there and not elsewhere. There are both financial and political reasons for this move."

The British trade statement for August disclosed the following changes in comparison with July of this year: Exports of British goods decreased £5,000,000, total exports decreased £6,200,000, imports decreased £5,920,000. The increase in the excess of imports was thus small, only £280,000. Compared with August of last year the most conspicuous changes were: an increase of £6,177,000 in exports of British goods and of £9,018,000 in total exports. Imports were £13,447,000 larger, while there was an expansion of £4,429,000 in the excess of imports. The figures for August and the first eight months of this year compare as follows with those for the corresponding periods of 1923:

	August		Jan. 1 to Aug. 31	
	1924.	1923.	1924.	1923.
Imports.....	£102,190,000	£88,743,197	£808,700,000	£704,283,774
Exports, British products.....	66,280,000	60,103,360	525,960,000	502,286,237
Re-exports, foreign goods.....	8,970,000	6,128,781	93,240,000	78,747,448
Total exports.....	£75,250,000	£66,232,141	£619,200,000	£581,033,685
Excess imports.....	£26,940,000	£22,511,056	£189,500,000	£123,250,089

On Sept. 11 the Bank of France raised its discount rate from 6 to 7% and its interest rate on security or collateral loans from 7 to 8%. The 6% discount rate had been in effect since Jan. 17 1924. Otherwise official discounts at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. The open market discount rates in London remained at practically the same levels prevailing a week ago; namely 3½% @ 3 11-16% for short bills, against 3½% @ 3¾%, and 3¾% @ 3 13-16% for three months' bills, against 3 13-16% @ 3¾%. Call money at the British centre was higher for a time, reaching 3½%, but receded and closed at 2½%, against 2⅞% last week. At Paris and Switzerland open market discounts remain at 5@5¼% and 3¾%, respectively, without change.

The Bank of England this week announced a further gain in gold of £21,166, which carried the total held by the institution up to £128,423,957, as against £127,648,292 a year ago and £127,421,141 in 1922. Reserve expanded £1,015,000 as a result of contraction of £994,000 in note circulation, while the proportion of reserve to liabilities advanced to 19.17%, from 17.85% last week. In the corresponding week of 1923 the ratio of reserve stood at 19% and a year earlier at 19.22%. Sharp changes were again reported in the deposit items—an expansion of £447,000 in public deposits and a decline of £3,501,000 in "other" deposits. Loans on Government securities decreased down £2,900,000 and loans on other securities fell £1,161,000. The bank's reserve stands at £23,441,000, compared with £23,307,507 a year ago and £23,809,071 in 1922. Note circulation stands at 124,730,000, as against £124,090,785 one year ago and £122,062,070 the year before that, and loans £76,920,000, in comparison with £70,165,713 for the corresponding week of 1923 and £71,468,338 the year preceding. Clearings through the London banks for the week totaled £641,338,000, which compares with £753,697,000 a week ago and £598,586,000 last year. No change has been made in the official discount rate from 4%, the rate previously prevailing. We append herewith comparisons of the principal items of the Bank of England returns extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924.	1923.	1922.	1921.	1920.
	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.
	£	£	£	£	£
Circulation.....	124,730,000	124,090,785	122,062,070	125,207,555	125,164,800
Public deposits.....	10,842,000	15,751,593	10,404,619	15,052,601	15,201,579
Other deposits.....	111,395,000	108,508,587	113,436,470	129,547,614	122,575,386
Govt. securities.....	40,758,000	47,039,623	46,752,645	61,241,744	56,103,129
Other securities.....	76,920,000	70,165,713	71,466,338	79,809,956	83,390,829
Reserve notes & coin.....	23,441,000	23,307,507	23,809,071	21,653,159	16,378,570
Coin and bullion.....	128,423,957	127,648,292	127,421,141	128,410,714	123,093,370
Proportion of reserve to liabilities.....	19.17%	19%	19.22%	14.97%	11.88%
Bank rate.....	4%	4%	3%	5½%	7%

The Bank of France, which as noted above, has raised its rate of discount, reports in its weekly statement a contraction of 84,605,000 francs in note circulation. This contrasts with an expansion of 364,666,000 francs registered in that item last week and brings the total outstanding down to 40,314,545,000 francs. The latter figure contrasts with 37,-



703,655,325 francs at the corresponding date last year and with 36,607,125,570 francs in 1922. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. The gold item continues to show small gains, the increase this week having been 49,100 francs. The bank's gold holdings, therefore, now aggregate 5,543,904,350 francs, comparing with 5,538,160,603 francs at this time last year and with 5,532,223,066 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver showed a gain of 148,000 francs for the week and advances were augmented by 139,226,000 francs. On the other hand, bills discounted recorded a contraction of over one billion francs (1,131,833,000 francs), Treasury deposits were reduced 2,676,000 francs and general deposits were reduced 131,880,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of—		
	Francs.		Sept. 11 1924. Francs.	Sept. 13 1923. Francs.	Sept. 14 1922. Francs.
<i>Gold Holdings—</i>					
In France.....	Inc.	49,100	3,679,583,450	3,673,815,675	3,583,856,009
Abroad.....	No change		1,864,320,900	1,864,344,927	1,948,367,056
Total.....	Inc.	49,100	5,543,904,350	5,538,160,603	5,532,223,066
Silver.....	Inc.	148,000	300,923,000	294,646,726	286,404,131
Bills discounted.....	Dec.	1,131,833,000	3,992,063,000	2,259,621,541	1,887,326,673
Advances.....	Inc.	139,226,000	2,834,502,000	2,147,483,848	2,133,448,782
Note circulation.....	Dec.	84,605,000	40,314,545,000	37,703,655,325	36,607,125,570
Treasury deposits.....	Dec.	2,676,000	13,004,000	26,377,718	22,137,361
General deposits.....	Dec.	131,880,000	1,775,289,000	1,909,406,742	2,130,115,210

A further contraction in note circulation, amounting to 16,254,455,000,000,000 marks, was shown by the weekly statement of the Imperial Bank of Germany, issued as of Sept. 6 and note circulation now stands at 1,404,682,792,000,000,000 marks. Holdings of rentenbank notes expanded 37,790,810,000,000,000 marks, bills of exchange and checks 8,185,978,000,000,000 marks, Rentenmark bills and checks 28,773,472,000,000,000 marks and other assets 16,622,449,000,000,000 marks. Deposits were also heavily increased, gaining 93,914,748,000,000,000 marks. Among the large reductions were 3,482,900,000,000,000 marks in advances, 12,214,300,000,000,000 marks in Rentenmark discounts and advances and 35,000,000,000,000 marks in liabilities resulting from discounted bills payable in Berlin. Other liabilities declined 877,784,000,000,000 marks and Treasury and loan association notes 27,000,000,000,000 marks. Investments fell 205,324,000,000,000 marks. The report indicated an increase in gold holdings of 11,626,000 marks, to 528,110,000 marks, of which 88,658,000 marks are held abroad. Silver coin reserve gained 1,339,295 marks.

The weekly statement of the Federal Reserve banks which was issued at the close of business on Thursday, disclosed a diminution in the volume of bills discounted, but augmentation again in gold reserves. For the System as a whole, gold increased approximately \$3,900,000, while rediscounting of all classes of bills fell \$46,600,000. Total bills discounted now stand at \$261,230,000. At this time a year ago bills outstanding were \$841,359,000. In the New York bank gold increased \$6,000,000. Rediscounting of Government secured paper declined \$39,200,000 while "other" bills increased \$1,000,000. The result was a contraction in total bills discounted of \$38,200,000. Both locally and nationally, open market

purchases increased—\$7,500,000 and \$22,900,000, respectively. In the combined statement an increase in earning assets of \$8,200,000 occurred and no less than \$31,000,000 in deposits. At New York, however, earning assets were reduced \$21,800,000 and deposits \$3,200,000. Member bank reserve accounts were heavily expanded (\$37,000,000) for the twelve reporting banks, but reduced \$3,300,000 locally. Both statements showed reduction in the amount of Federal Reserve notes in circulation—\$5,300,000 at New York and \$10,000,000 for the System. As the above changes in part offset each other, reserve ratios remained almost stationary. That of the New York bank advanced 1.5%, to 78.6%, but for the combined System there was a slight decrease to 80.3%, or 0.1% off.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the usual return of funds into normal channels following strain incidental to month-end payments, by recording an increase of more than \$49,000,000 in excess reserve, brought about primarily by additions to the reserve of member banks at the Federal Reserve Bank, this amounting to \$49,239,000. Loans were reduced \$20,703,000, while net demand deposits fell \$6,417,000, to \$4,512,536,000. This total is exclusive of Government deposits to the amount of \$10,364,000, a decline in the latter item of \$4,806,000 for the week. Time deposits decreased \$1,761,000, to \$530,807,000. Cash in own vaults of members of the Federal Reserve institution increased \$6,146,000, to \$50,325,000, which is not counted as reserve. State banks and trust companies reserves in own vaults increased \$278,000, but the reserves of these institutions kept in other depositories were reduced \$765,000. Surplus, as shown above, gained \$49,771,590, which brought the total of excess reserves up to \$53,322,500, as compared with \$3,550,910 a week earlier. The above figures for surplus are on the basis of reserves of 13% for members banks of the Federal Reserve System, but do not include \$50,325,000 held by these member banks on Saturday last.

Call money in the local market dropped back to 2% and on Thursday time money rates receded about 1/4 of 1% for most maturities. This was regarded as rather surprising, in view of the heavy Government operations and other interest and dividend disbursements on Sept. 15, the larger movement of the crops and preparation for the forthcoming loan to Germany. The character of the stock market was not such during a greater part of the week as to increase the borrowings of brokers specially. Investment offerings made a good-sized aggregate, but still it was not strikingly large in comparison with previous weeks. Car loadings on the railroads of the United States have reached and exceeded the one million mark, the first time this year. The grain movement was the chief factor in the increase, and is likely to be during the coming weeks. A larger movement of other commodities naturally is hoped for and expected. Such developments naturally would increase, temporarily at least, the demand for funds. The fact that the subscriptions to the offering of \$350,000,000 2 3/4% Treasury certificates of indebtedness totaled approximately \$596,000,000 furnishes further evidence of the amount of money seeking investment, even at low rates. The German loan is still expected during October. Plans for its flota-



tion in Europe and the United States may be completed soon.

Referring to specific rates for money, loans on call this week went back to the 2% level, and all negotiations were put through at that figure, this being the high, the low and the renewal basis on each business day from Monday to Friday. This compares with a range of 2@3% last week. In time money conditions remain essentially the same. Relative firmness prevailed up to Wednesday with quotations unchanged. On Thursday a general easing was noted; sixty days were lowered to 2½@2¾%, against 2¾%; ninety days 3%, against 3@3¼%; four months 3¼%, against 3¼@3½%, and five and six months 3¼@3½%, against 3½% a week ago. Funds, both fixed-date and call, were in abundant supply with the inquiry still light and the market quiet. The former differential between regular mixed collateral and all-industrials is no longer observed.

Mercantile paper rates have not been changed from 3@3¼% for four to six months' names of choice character, with 3¼@3½% required for names not so well known. New England mill paper and the shorter choice names continue to be dealt in at 3%. A fairly active demand was reported, especially for high-grade names. Country banks continue the principal buyers.

Banks' and bankers' acceptances were quiet with offerings in excess of the inquiry. The market was a dull, featureless affair, with nothing new to report. Transactions in the aggregate were small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was easier, declining to 1¾%, against 2% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 2½% bid and 2% asked for bills running 30 days, 2¼% bid and 2½% asked for bills running 60 days, 2¾% bid and 2¼% asked for bills running 90 days, 2½% bid and 2¼% asked for 120 days, 2½% bid and 2¾% asked for 150 days and 2¾% bid and 2½% asked for 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2½ @ 2¾	2½ @ 2¾	2¼ @ 2½
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2½ bid		
Eligible non-member banks.....	2½ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
SEPTEMBER 12 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Commercial & Agricultural Paper, n.e.s.	Secured by U. S. Gov't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Lumber Paper.	Agricultural and Lumber Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½	3½

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Irregularity featured dealings in sterling exchange this week and quotations, after having been forced down to 4 41 15-16—a new low on the current down swing—rallied and shot up to 4.46. Explanation of these movements was simple. Following a comparatively firm opening, renewed offerings of cotton bills, combined with a moderate amount of selling for speculative account, induced a fresh accession of weakness. This, however, proved of short duration, since it soon developed that owing to the sustained decline of the past week or more, the market had become oversold and with the consequent diminution in the volume of offerings, speculative shorts were compelled to rush to cover. The result was an advance of nearly 4 cents in the pound in the space of something less than two days. Moreover, London sent higher cable rates, and this, as usual, helped steady values here. Aside from purely trade considerations, it was rumored more or less authoritatively that politics once more figured as an element of uncertainty in Great Britain. A belief prevails in some quarters that the Labor Government is shortly to be forced out of office and a general election demanded. Should this prove true, it may be expected to entail considerable hesitancy and curtailment in business during the period of unsettlement. During the week just closed trading on the London market was more than usually dull. It is worthy of note that the disparity between money rates in New York and London continues as wide as ever, and that this constitutes a sustaining influence which should prove an offset to selling against commodity shipments on this market. European developments, so far as any actual progress has been made, may be said to favor foreign exchange, and there is an inclination to be optimistic. Statements by the prominent British economist, J. M. Keynes, to the effect that British capital could and should be invested at home and that in future England will be compelled to make use of surplus savings in domestic instead of foreign markets were regarded as having some bearing on the future of sterling exchange, and hence excited a certain amount of attention, although Mr. Keynes's advocacy of official supervision of national savings failed to exert any adverse influence upon actual price levels, since they were regarded as contrary to British ideals and purposes. The consensus of opinion appears to be that once seasonal crop moving demands are satisfied, evacuation of the Ruhr with the consequent resumption of normal trade relations, will result in higher prices for sterling, together with increased trading activity.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and there was a further decline to 4 43¼@4 43¾ for demand, to 4 43½@4 44 for cable transfers and to 4 40¾@41¼ for sixty days; trading was light and the undertone irregular. On Monday, after a fractional advance at the opening, reaction set in and fresh declines were recorded that carried demand to 4 41 15-16; the high was 4 44½ while cable transfers ranged between 4 42 3-16@4 44¾ and sixty days between 4 39 7-16@4 41½; heavy offerings of commercial bills helped to accentuate the decline. Higher London cables, as well as a falling off in the supply of bills offering, induced a rally in sterling prices on Tuesday to 4 42½@4 45 1-16 for demand, 4 42¾@4 45 5-16 for cable transfers and 4 40½@4 42 9-16 for sixty days. Wednesday's market was quiet, but steady, and



there was a further fractional advance on narrow trading; the range for demand bills was  $4\frac{43}{8}$ @ $4\frac{45}{8}$ , for cable transfers  $4\frac{44}{8}$ @ $4\frac{45}{8}$ , and for sixty days  $4\frac{41}{4}$ @ $4\frac{42}{8}$ . Dulness characterized Thursday's trading, although the undertone was firm and demand quoted a trifle higher at  $4\frac{44}{8}$ @ $4\frac{45}{2}$ , with cable transfers  $4\frac{45}{8}$ @ $4\frac{45}{4}$ , and sixty days  $4\frac{42}{4}$ @ $4\frac{43}{8}$ . Friday additional strength developed with an advance to  $4\frac{44}{8}$ @ $4\frac{46}{8}$  for demand,  $4\frac{45}{8}$ @ $4\frac{46}{4}$  for cable transfers, and  $4\frac{42}{8}$ @ $4\frac{43}{2}$  for sixty days. Closing quotations were  $4\frac{43}{8}$  for sixty days,  $4\frac{45}{8}$  for demand, and  $4\frac{46}{8}$  for cable transfers. Commercial sight bills finished at  $4\frac{45}{4}$ , sixty days at  $4\frac{41}{8}$ , ninety days at  $4\frac{41}{8}$ , documents for payment (sixty days) at  $4\frac{41}{8}$  and seven-day grain bills at  $4\frac{45}{4}$ . Cotton and grain for payment closed at  $4\frac{45}{4}$ .

No gold arrivals were reported this week, but it is understood that plans are under way for another large consignment of the precious metal to India. Two weeks ago \$1,760,000 was shipped. One bank is sending forward \$500,000 gold for India by the Mauretania and other consignments are said to be pending which bring the amount up to \$2,500,000.

Trading on the Continental exchanges was characterized by irregular fluctuations, first down, then up, with no really definite trend one way or the other. In a word, the market appeared to be still marking time, awaiting a new lead and speculative interests in the absence of important developments in the European political situation, displayed extreme caution in the matter of making commitments. French francs, which were probably the most active feature of an otherwise dull, uninteresting market, moved within relatively narrow limits. Attempts at profit taking for a time drove prices down  $5\frac{1}{2}$  points, to  $5.19\frac{1}{2}$ , but later on firmness set in, partly in sympathy with the rally in sterling and partly on short covering operations and there was a rally to  $5.36\frac{1}{2}$ . Belgian currency followed a parallel course and rallied to 5.01, after an earlier recession of 5 points. Lire were firmly held and ruled between  $4.37\frac{1}{4}$ @ $4.34\frac{1}{2}$  on a small volume of transactions. Greek exchange, on the other hand, continued easy at around 1.78, with a low figure of 1.75. In the Central European currencies, Czechoslovakian crowns were fractionally down, though rallying before the close, but Rumanian lei made further small gains. This exchange continues to be dealt in quite actively in Paris, where a number of French banks which have large holdings of lei, are said to be working this currency up to higher levels in the hope of making extra profits when financing Rumania's 50,000,000-bushel wheat surplus, much of which will, it is believed, be taken by France and her colonies. Aside from this manipulation, higher levels are believed to be warranted by the improvement in Rumania domestic affairs, economic and financial. German and Austrian currencies remain at the nominal figures in effect these many months, with no dealings of any consequence. Reports of the renewal of the J. P. Morgan \$100,000,000 credit to France had a sentimentally favorable influence, but exercise no tangible effect on values. Bankers are still giving close attention to French internal finances since so much of Premier Herriot's reform program remains to be carried out. It is hoped that the outcome of the League of Nations deliberations as well as the coming conference

on inter-Allied debts, to be held in October, will aid in the restoration of France's financial standing. Desultory efforts from time to time to find some basis for a restoration of trade relations with Soviet Russia have thus far failed to bring about any semblance of activity in chervonetz, which continue to be quoted at 5.16, the rate fixed by the Russian State Bank, which is said to be in close control of all operations in Russian exchange. Recent cable advices from Bombay are responsible for the statement that a bill is shortly to be introduced demanding a return to the former pre-war rupee parity of \$3244. Present parity is \$4866, the level having been raised during the boom in silver that followed the war for the purpose of preventing exportation of local currency. As silver is now practically down to normal, it is felt that business in India would be benefited by a return to a pre-war basis in exchange valuation.

The London check rate on Paris closed at 83.20, as against 84.40 a week ago. In New York sight bills on the French centre finished at  $5.34\frac{1}{2}$ , against  $5.22\frac{1}{2}$ ; cable transfers at  $5.35\frac{1}{2}$ , against  $5.23\frac{1}{2}$ ; commercial sight at  $5.33\frac{1}{2}$ , against  $5.21\frac{1}{2}$ , and commercial sixty days at  $5.28\frac{1}{4}$ , against  $5.16\frac{1}{4}$  a week earlier. Antwerp francs closed at 4.98 for checks and 4.99 for cable transfers, in comparison with 4.95 and 4.96 the preceding week. Final quotations on Berlin marks were 0.0000000002378, unchanged. Austrian kronen continue to be quoted at 0.001418, without change. Lire finished the week at  $4.36\frac{1}{2}$  for bankers' sight bills and  $4.37\frac{1}{2}$  for cable transfers. Last week the close was 4.35 and 4.36. Exchange on Czechoslovakia closed at 3.00, against  $2.99\frac{3}{4}$ ; on Bucharest at 0.54, against  $0.52\frac{3}{4}$ ; on Poland at  $19\frac{1}{4}$  (unchanged), and on Finland at 2.52, against 2.51 a week ago. Greek drachmae finished at  $1.76\frac{1}{4}$  for checks and  $1.76\frac{3}{4}$  for cable transfers, as against  $1.78\frac{1}{4}$  and  $1.78\frac{3}{4}$ .

As to the former neutral exchanges, the trend of prices was generally lower, although changes were not especially significant. Trading was dull and featureless. Guilders displayed some irregularity, but Swiss francs remained steady. In the Scandinavian, Danish kronen came to the front with an advance of about 35 points on reports that local bankers are arranging for a loan of Denmark of \$15,000,000. Swedish and Norwegian remittances ruled at close to previous levels and the same is true of Spanish pesetas.

Bankers' sight on Amsterdam finished at 38.26, against 38.22; cable transfers at 38.30, against 38.26; commercial sight at 38.20, against 38.16, and commercial sixty days at 37.77, against 37.84 the previous week. Closing rates for Swiss francs were 18.81 for bankers' sight bills and 18.82 for cable transfers. A week ago the close was 18.79 and 18.80. Copenhagen checks finished at 16.89 and cable transfers at 16.93, against 16.64 and 16.68. Checks on Sweden closed at 26.59 and cable transfers at 26.63, against 26.54 and 26.58, while checks on Norway finished at 13.73 and cable transfers at 13.77, against 13.72 and 13.76 a week ago. Spanish pesetas closed at  $13.18\frac{1}{2}$  and cable remittances at  $13.20\frac{1}{2}$ , which compares with 13.14 and 13.16 a week earlier.

South American exchange ruled firm with further advances in rates, which carried Argentine checks to 35.14 and cable transfers to 35.19, against 34.43 and 34.48, while Brazilian milreis finished at 10.11 for checks and at 10.16 for cable transfers, in comparison with 9.81 and 9.86 last week. Chilean currency was



likewise firmer and closed at 10.76, against 9.63. Peru, however, declined to 4 10, against 4 12 a week ago.

Far Eastern exchange, that is, the Chinese currencies, responded to a rise in the price of silver by sharp advances in rates. The remainder of the list showed only minor changes. Hong Kong closed at 54 $\frac{1}{4}$ @54 $\frac{1}{2}$ , against 53 $\frac{3}{4}$ @54; Shanghai, 77 $\frac{1}{4}$ @77 $\frac{1}{2}$ , against 75 $\frac{1}{2}$ @75 $\frac{3}{4}$ ; Yokohama, 41 $\frac{1}{2}$ @41 $\frac{3}{4}$  (unchanged); Manila, 50@50 $\frac{1}{4}$  (unchanged); Singapore, 52 $\frac{1}{2}$ @52 $\frac{3}{4}$ , against 52 $\frac{7}{8}$ @53; Bombay, 32 $\frac{3}{4}$ @33 (unchanged), and Calcutta, 32 $\frac{7}{8}$ @33 $\frac{1}{8}$  (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 6 1924 TO SEPT. 12 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
<b>EUROPE—</b>						
Austria, krone.....	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014
Belgium, franc.....	.0497	.0495	.0497	.0499	.0499	.0499
Bulgaria, lev.....	.007315	.007311	.007306	.007305	.007310	.007320
Czechoslovakia, krone.....	.029988	.029854	.029888	.029929	.029961	.029956
Denmark, krone.....	.1667	.1674	.1696	.1699	.1689	.1689
England, pound sterling.....	4.4373	4.4331	4.4388	4.4477	4.4527	4.4828
Finland, marka.....	.025113	.025097	.025108	.025099	.025121	.025111
France, franc.....	.0525	.0524	.0526	.0530	.0533	.0535
Germany, reichsmark.....	.a	.a	.a	.a	.a	.a
Greece, drachma.....	.017866	.017877	.017854	.017790	.017702	.017660
Holland, guilder.....	.3816	.3818	.3821	.3827	.3831	.3830
Hungary, krone.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0435	.0436	.0436	.0437	.0438	.0438
Norway, krone.....	.1370	.1372	.1369	.1374	.1375	.1376
Poland, zloty.....	.1920	.1925	.1922	.1923	.1922	.1922
Portugal, escudo.....	.0299	.0309	.0309	.0309	.0311	.0309
Rumania, leu.....	.005208	.005227	.005238	.005295	.005343	.005341
Spain, peseta.....	.1313	.1312	.1312	.1314	.1316	.1319
Sweden, krona.....	.2656	.2656	.2659	.2660	.2660	.2661
Switzerland, franc.....	.1877	.1875	.1875	.1878	.1879	.1881
Yugoslavia, dinar.....	.013041	.013038	.013002	.013122	.013222	.013208
<b>ASIA—</b>						
China—						
Chefoo, tael.....	.7567	.7638	.7671	.7683	.7683	.7625
Hankow, tael.....	.7550	.7609	.7653	.7663	.7663	.7613
Shanghai, tael.....	.7434	.7500	.7539	.7546	.7543	.7498
Tientsin, tael.....	.7642	.7721	.7746	.7758	.7775	.7700
Hong Kong, dollar.....	.5331	.5339	.5346	.5341	.5350	.5334
Mexican dollar.....	.5358	.5381	.5392	.5398	.5398	.5398
Tientsin or Pelyang dollar.....	.5342	.5367	.5396	.5400	.5409	.5375
Yuan dollar.....	.5306	.5392	.5433	.5442	.5433	.5308
India, rupee.....	.3218	.3219	.3218	.3225	.3230	.3234
Japan, yen.....	.4106	.4107	.4104	.4096	.4082	.4068
Singapore (S.S.) dollar.....	.5183	.5141	.5131	.5141	.5153	.5138
<b>NORTH AMER.—</b>						
Canada, dollar.....	.999933	.999833	.999609	.999323	.998115	.998510
Cuba, peso.....	.999297	.999323	.999271	.999271	.999297	.999297
Mexico, peso.....	.490417	.490417	.491042	.490417	.490208	.490208
Newfoundland, dollar.....	.997344	.997292	.997135	.997214	.995677	.996198
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.7840	.7807	.7786	.7863	.7929	.7973
Brazil, milreis.....	.0984	.0981	.0976	.0986	.0989	.0998
Chile, peso (paper).....	.0989	.0965	.0966	.0966	.0999	.1014
Uruguay, peso.....	.8129	.8133	.8146	.8154	.8238	.8321

a Quotations for German marks were as follows: Aug. 30, .000000000000238; Sept. 1, holiday; Sept. 2, .000000000000238; Sept. 3, .000000000000238; Sept. 4, .000000000000238; Sept. 5, .000000000000238.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,659,313 net in cash as a result of the currency movements for the week ended Sept. 11. Their receipts from the interior have aggregated \$5,533,813, while the shipments have reached \$874,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Sept. 12.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,533,813	\$874,500	Gain \$4,659,313

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.	Aggregate for Week.
\$ 72,000,000	\$ 69,000,000	\$ 53,000,000	\$ 59,000,000	\$ 64,000,000	\$ 67,000,000	Cr. 384,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Sept. 11 1924.			Sept. 13 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 128,423,967	£ —	£ 128,423,967	£ 127,648,292	£ —	£ 127,648,292
France a.....	147,182,197	12,000,000	159,182,197	146,952,627	11,760,000	158,712,627
Germany c.....	21,970,050	1,303,300	23,273,350	29,355,200	3,475,400	32,830,600
Aus.-Hun.....	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain.....	101,387,000	26,431,000	127,818,000	101,032,000	26,615,000	127,650,000
Italy.....	35,503,000	3,422,000	38,925,000	35,623,000	3,022,000	38,645,000
Netherl'da.....	44,300,000	978,000	45,278,000	48,483,000	866,000	49,349,000
Nat. Belg.....	10,819,000	2,641,000	13,460,000	10,789,000	2,415,000	13,204,000
Switzerl'd.....	20,207,000	3,740,000	23,947,000	21,063,000	4,016,000	25,079,000
Sweden.....	13,936,000	—	13,936,000	15,152,000	—	15,152,000
Denmark.....	11,642,000	1,027,000	12,669,000	11,648,000	244,000	11,892,000
Norway.....	8,182,000	—	8,182,000	8,182,000	—	8,182,000
Total week.....	545,552,204	51,542,300	597,094,504	557,928,119	52,416,400	610,344,519
Prev. week.....	545,585,074	51,365,350	596,950,424	558,078,305	52,381,400	610,459,705

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £3,854,150 held abroad.

### The Maine Election and the Presidential Outlook.

The State election in Maine, regularly held in September, has long been regarded as a kind of political barometer when it falls in Presidential years, and the results of the voting are eagerly scanned for indications as to how the national parties and their candidates are likely to fare in November. Whether or not the action of the Maine electorate this year is a fair indication of the state of political opinion in the country has been variously construed. Maine, which last Monday elected the Republican State and Congressional tickets by substantial majorities, is normally a Republican State, and since 1872 has only three times chosen a Democratic Governor. In the absence of any issue likely to turn great numbers of Republican voters from their allegiance, a result similar to those of past years should naturally have been expected, and there would probably have been little reason to fear Republican defection on any considerable scale if the prophets of other parties had not so confidently predicted a Republican defeat.

A comparison of the vote just cast with the votes cast in previous years, however, shows that the Republican victory was not in all respects so overwhelming as press reports at first implied. It is true that the total vote cast for the two gubernatorial candidates, 251,834, was the largest vote ever polled in the history of the State, exceeding by 72,865 the total vote cast in the State election two years ago. The plurality of Mr. Brewster, the Republican candidate for Governor, again, was greater by about 7,500 than Governor Baxter's plurality in 1922. If, on the other hand, the vote for Governor be compared with the vote for Presidential candidates in 1920, a considerable Republican recession is disclosed, Mr. Harding's plurality over Mr. Cox reaching the figure of 77,394, or more than double the plurality accorded to Mr. Brewster, though that was a year when all the influences were against the Democrats and they were overwhelmed by a Republican landslide. The Republican strength this year was greatest in the senatorial election, where Senator Fernald was re-elected by a plurality of more than 50,000 over Mr. Pattan-



gall, his Democratic opponent, or more than double the plurality obtained by Senator Hale as the Republican candidate in 1922, and this notwithstanding that the vote for senator fell nearly 7,600 behind the vote for governor.

Precisely what were the determining influences in the Maine election is not altogether clear. Both parties apparently endeavored to wage the campaign on State issues, and while national issues cannot well be avoided by any State in a Presidential year, especially when the Vice-Presidential candidate of the party which is normally in a majority in the State takes part in the campaign, State issues undoubtedly played a large part in the result. Of the national issues, the one most directly in evidence was that of the Klan. The Republican candidate for Governor, Mr. Brewster, admittedly had the support of the Klan, and a vigorous effort has been made in certain quarters to show that his success was due to the aid of that organization. There is little on the face of the returns, so far as figures are available, to sustain the claim. The Klan is not a numerous body in Maine, a liberal estimate placing its membership at not over 15,000, and it appears not to have aroused public hostility by the excesses which have attended Klan activities in some other States. The French Canadian population of the manufacturing centres and of the small towns along the Canadian border is predominantly Catholic, but the State as a whole is overwhelmingly Protestant, the issue of parochial schools has not been acute, and anti-foreign feeling is conspicuously absent. It would seem more probable, therefore, that the Klan and its doctrines were at most only one of the elements that contributed to Republican success, and that the great body of voters were not affected by them one way or another. To insist that the 36,000 plurality given to Mr. Brewster, and the more than 50,000 plurality accorded to Senator Fernald, were due to the activities of the Klan would be to attribute to that organization, in a State in which it is numerically weak, a political power greater than is claimed for it by its own supporters in many States where it is numerically strong.

As to the national significance of the election it is equally difficult to be precise. The success of the Republicans in Maine is undoubtedly an endorsement of Mr. Coolidge and his leadership, and there is much reason for thinking that the attitude of Maine in this respect will also be found to be the attitude of New England. New England, it may safely be predicted, will be found in the Republican column in November. This is not the same thing as saying that Mr. Coolidge is certain of election because Maine has handsomely endorsed him, for both Mr. Hughes in 1916 and Mr. Harding in 1920 carried Maine notwithstanding that the former was defeated and the latter elected. It is only to say that in those States which are normally Republican by substantial majorities, the Maine barometer indicates continued Republican supremacy in November, and the indication is the stronger because not only the State ticket, but the entire Congressional ticket as well, has been carried by the Republicans. With all the political dissent and party insurgency which appear from time to time, party lines in this country nevertheless hold remarkably well, and unless the Democrats can show convincing reasons for change, they are not likely, on the basis of the Maine showing, to overthrow the Republicans in any State in which the

two parties have the field practically to themselves.

In the West, on the other hand, the barometric indications of the Maine election are less reliable because of the influence of the La Follette movement. There was no third party in Maine, drawing its support from independent voters and dissatisfied members of the two great parties and weakening the strength of each by its criticism of both. West of New York, however, the La Follette movement, to the extent to which it exercises any determining influence at all, must draw from both parties if it is to prevent the success of either, and it already seems clear that the utmost that the La Follette party can expect is to throw the Presidential election into Congress. The most that can be said is that such an outcome is possible. Yet the predictions and arithmetical calculations which appear every few days in the daily press, purporting to show how the various doubtful States will probably vote, are the merest guesswork, when they are not obviously partisan. The chief lesson to be drawn from the Maine election at this point appears to be that, since the States which are assuredly Republican are not sufficient of themselves to insure a Republican victory, Mr. Coolidge must devote himself to winning as many as possible of the doubtful States of the Central West, and that here his principal opponent may in some cases turn out to be Mr. La Follette rather than Mr. Davis.

What the indorsement of Mr. Coolidge means, if the vote in Maine is to be regarded as symptomatic of the general opinion of the country, is not open to doubt. It means that personal attacks upon Mr. Coolidge are not likely to drive voters from the Republican fold, especially if Mr. Coolidge himself continues to elaborate his program of economy in public expenditure and relief from excessive taxation to which he is committed. It means that there is no revolt against the tariff, no dissatisfaction with the policy of unofficial relations with European problems arising out of the World War, and no desire to enter the League of Nations or to join in support of the Permanent Court of International Justice which the League has set up. It means that the nationalization of railways and industries, the cardinal point of the La Follette radical platform, has no sympathy in Republican quarters. To the extent to which any of these matters is really an issue in any State, the result in Maine seems to indicate beyond question that the conservative sentiment of the country will be with the Republicans, and that demands for change in any of the fundamental elements of our national policy will find no effective support when the voters register their will in November.

#### ***Autumn and the Elections.***

Which is the more important, the harvest of the crops or of the candidates? You may say the question does not admit of an answer—the Government must be administered; the crops must be gathered and utilized. If there were no Government there would be a precarious harvest. If there were no harvest there would be no Government. The question serves to bring into direct contrast two elements of our social and economic life. Toil is for sustenance; Government is for protection. When Government completely protects the liberty to toil and to acquire its mission in relation to sustenance is finished. When toil for sustenance is well-sustained the duty of maintaining the Government is open to observance. It transpires that in this year our har-



vests will be ample for our needs. We shall also make provision for the operation of the Government for a quadrennial period. By no possibility can this administration of Government, thus to be provided, take the place of annual toil in the fields. Man must work. One of our present troubles is that too many of us have come to believe that in some mysterious way Government, at least in part, can aid the worker, can relieve the failure of the harvests, can control the natural laws of growth. It can do none of these things. It is not so constituted. "Liberty under law" guarantees freedom and tranquillity to those who work. The natural law precedes the artificial.

The very simplicity of this creed somehow has come to work its partial undoing. We are not satisfied with a Government that cannot extend to us material help, that will not minimize our toiling, that will not try to bring to each of us, or to special classes, prosperity and wealth. Some of the virtue that is in us seemingly has departed into Government. Our politics is saturated with questions of material welfare. We are grown dependent. So arduous and incessant are our pleas to Government that a brood of laws is being hatched to express the will of the "Administration" to attempt to relieve the burdens of the people when nothing but work will pay debts, public and private. Law begets law until the very purpose of Government to govern lightly is lost in a tyranny of effort to elect a President and Congress that will make business better, lessen human toil, conjure out of nothingness riches and ease. And how much of the "turmoil" is due to this obsession!

If we look rightly upon law and labor how glad must be the autumn-time of the year. Fruition comes with the garnering. Hope that the common effort will be rewarded is now realized. Reverence is felt for the wisdom of the plan which furnishes the means of living in soils and suns if only the man will work. The very vagaries of winds and clouds, that bring failures to a few, assure the success of the many. We do not wait upon the pronouncement of law or politics to know that agriculture is basic. From the filled granaries proceeds all trade—the bushel of wheat or corn or oats exchanges for everything—and though the dollar is a medium it would be a useless bauble without the bushel. Hope insensibly passes into conviction. Politics, law, government, may promise; work alone avails. Trade, thus beginning in exchange of products of the soil, spreads, fan-shaped, into all departments of industry. Mining, manufacturing, transporting, banking and merchandising are pursued in extension of the blessings of original toil in the fields. And thereupon man erects above himself, in his primal freedom to invite and achieve and own, a fabric called Government with only delegated powers to *insure* to man, divinely self-dependent—life, liberty and the pursuit of happiness; but only through and by his own efforts—it has no life, liberty, happiness, to give him; no wealth to distribute; no money to dispense; no credit to scatter; no aid or alms to bestow. Those who glory in the ample harvests may well spurn charity, and rest confident in the power to achieve.

Pause, serenity, content, wait with the spirit in autumn-time. Haze upon the hills softens the garishness of summer's ripening. From the outward calm, thought turns inward. Contemplation reveals truth—the natural law is beneficent and all-suffic-

ing, interpreted in terms of work. Days of quiet and dream, filled with the gentle exultance of the garnering, these crown the work of the year, as autumn, robed in the splendors of the wood and field, departs into the rest of winter. And man, the toiler, finds his soul grow secure from the "turmoil" as he witnesses his reward. Tempests of debate and whirlwinds of opinion shake not his confidence that obedience to the divine plan is the first law of his being. Without attempting analysis may we not find here in harvest and perennially reviving trade a cause for certain apparent apathy to Government and its forces? Be this as it may, introspection induced by this seasonal return of plenty and peace, teaches that Government is something apart from that prosperity and sufficiency which abide in man's work applied to the bounty vouchsafed by nature.

It is here we may note that the election is but an episode in the continuance of man's industrial effort. Of itself it can fructify not a single acre, hurry not a single day the orderly processes of sowing and reaping, bring no peace and joy, primarily, to the home and heart. *And yet, in order that men may work and produce and use and consume, each according to his interest, opportunity and ability, there must be a common consent, called law and government, to protect him in his toil and trade.* When this protection is given, all is given. Danger lies in trying to make law and government take the place of work and environment. We become excited by our elections only because our minds are charged with political theories that go beyond protection to life and liberty, the chief purpose of good government. Yet how far all this is from the motive and meaning of the harvest. The lesson of the plenitude of the autumn is, that there is dearth in politics, albeit we must conserve and preserve that republican representative Government which protects the efforts of all men to live by toil and trade.

It matters not who is elected to administer the government and laws, as they stand under the Constitution, as long as we protect principles. But the theorist who would overturn fundamentals, *he* is the danger, now and always. Above our toil and trade, our liberty of pursuit and possession in material things, we have erected spiritual institutions as the flower of our material existence. Under a Government promising all and failing wholly to fill its promises these spiritual entities will wane and die. We want protection here also. We want the banishment of demagoguery from our politics and deceit from our law, and "policy" from our Government. We want a chance to work in order that we may win. We want opportunity to harvest domestic peace through domestic trade uninterfered with by theory, pretense, promise and politics. When the whole scheme of natural living under the divine plan of work and worship is vouchsafed to us elections will pass without fear or fortuity.

Danger? Yes! Not in plenteous autumn harvests with bumper crops, but in elections that excite and disconcert us with their bumper crops of fantastic theories of government and specious special laws. These two crops are in direct antithesis. One avails; the other prevails. One waits upon work; holds out the general and primal promise, and fulfills, often, in measure heaped and running over; the other waits not upon work but upon theory, belief, fulfills no promise not already in the nature of things, and drives principle out for subterfuge and expediency,



makes man the puppet of his own protective instrumentality, a free democratic Government. Never danger of too bountiful crops—danger of too many elections, too many laws, too much government. Back to the soil—back to the Constitution! Under such a slogan, tempered by the calm and contentment of the harvest-time no election can fail to secure good men and measures. Sanctified by honesty and independence in the electorate.

### *The Ku Klux Klan.*

A secret order, by its own act, the Ku Klux Klan has entered politics. This much we know. What its principles, we cannot definitely affirm. We presume no one can be expected to believe other than that it holds some sort of opposition to certain racial classes since there is an open profession of "America for Americans." It is further alleged and currently believed, with little if any earnest denial by the order, that it is opposed to certain religious sects, through the election of members thereof, taking part in the government of the United States and of the States. Perhaps it would be truer to say that it is opposed to the members of certain sects holding office in this country. Thus, and we are attempting a fair and open discussion, it is reasonable to say that the order raises a religious and racial issue. If it be argued that it does not do so within itself, it nevertheless does so in effect, and we must look elsewhere for a valid reason for its existence. There is a current belief that it also engages, extra-governmentally, to uphold law and order. That is the claim of the Vigilance Committee which alleges law and order are not maintained by the constituted authorities of the various autonomies.

On none of these grounds is such a society needed. Law and order are reasonably well enforced throughout our domain. Race and religion in the nearly century and a half of our existence have never degraded the Government. Moreover, it is distinctly written in our creed and Constitution that the citizen is free to worship God according to his own conscience, and we bar no one legally admitted to residence from becoming a citizen, save the Oriental. As to the ritualistic observances of the order, though we have observed none of them that are open to the public, they seem to smack of the hideous and barbaric. Wearing gowns and masks and burning fiery crosses in the night, are not consonant with open and free Americanism. Sheeted night-riders and secret meetings in desolate spots strike terror to the heart of every law-abiding community, though they may become a horror to the conscience of evil-doers. It is all wrong and must be wrong in deference to the freedom of our institutions. "America for Americans" can tolerate nothing but free fidelity to our laws and Government.

There are many secret orders that profess and perform a social betterment. They have their principles and formal rituals, none of which are charged with interference with our civic and political institutions. Some of them appear upon public occasions to verify their respect for Government and God and for the lawful maintenance of order and human liberty. We are not unmindful that in the past certain of these orders have been politically attacked as inimical to our Government and the principles under which it is sustained. These attacks have been withstood and the societies still exist, meriting respect and maintaining it. It follows that the chief of-

fense of the Ku Klux Klan is that, concealing the identity of its members, it enters politics to enforce alleged principles with reference to race and religion that are contrary to the very genius and spirit of our Government. In doing so it must arouse enmity and hate, that, reacting between those advocating and those opposing, tend to disorder society and disrupt Government.

We may admit too many foreigners to our shores, or we may not, as the citizen believes. We may be, and perhaps are, too careless concerning them, after their arrival, in matters of citizenship. But these are questions of immigration, to be settled, as our acknowledged right, by our whole citizenry. No secret order has a right to say anything about it. We come, then, to the question of the civic right to exist of any *secret* order professing to save America for Americans by its own efforts. If it were an American Party in the open, its claims would be heard, its methods understood, there would be no secret. And secrecy is not a proper defender of civic liberty or integrity. We must conclude, therefore, that the Ku Klux Klan has no place in our affairs, and having no place is a sort of contagion all good citizens should avoid. Let alone it will run its course, dying by its own uselessness, detrimental chiefly to its own members. Meantime political recognition, in our judgment, will only serve to enhance its conceit, energize its activities, and inflame its zeal.

The enthusiasm with which men follow an anti-religious cause leads to many excesses in thought and deed. Hate always breeds the vicious act. When the identity of the doers is concealed, violence is apt to result. The mob trusts in numbers to escape punishment. When passion rules, reason is in abeyance. Excitement grows by what it feeds on. Night covers many sins. Law and order are not subserved by the comparative few taking the law into their own hands. No doubt many crimes are charged to the Klan it does not commit. But for the very reason that evil-doers cloak themselves in the anomalous garb of members of the order it should not exist as a masked order. But this is only one of the attendants of an organization the principles of which, if they really are as alleged, lead to summary acts of retribution. Instances are reported where upon the commission of some crime the order has offered to aid the officers of the law in ferreting out the criminals. How much have the Klansmen contributed indirectly to the commission? Though law is not everywhere adequately enforced, we think there is nowhere in this country cause for a Vigilance Committee. And to fan into being passions that have no right in our polity is poor excuse for a tender to help suppress the lawless who take advantage of the existence of such an order.

When we couple race and religion together in our animosity born of whetted prejudice a very large portion of our national community is attacked. Ours is a land of the free. We do not have what amounts to a quota of racial admission. But we recognize in this only the country, not the prevailing religion. We require no religious qualification, although we do exclude the professed Anarchist who is usually against God as he is against government. In a land of the free, the form of religious observance does not enter in to qualify or disqualify the citizen in the observance of the duties of citizenship. Nor have we any reason to believe that any formal and accepted religious creed will ever successfully attack our Gov-



ernment and its institutions. There is no place in our political entity wherein a believer in any of the accepted religions or their divisions, can place his belief in opposition to the law or the State. The mere administrative matter of appointments, if carried out with endeavor to select the best men for office will sufficiently include every sect. And while men continue to worship God according to conscience this will be sufficient. And the very way to make trouble, and to endanger the natural course of this general representation in our rule, is to raise a religious issue.

There is need here in our land and everywhere for more toleration in religious observance and expression; more need in our country for moderation in the demands of a certain race to a part in Government and affairs. In the latter case education and accomplishment are the only means for recognition. Unity, however, is not subserved by the creation of a class in direct antagonism to race and religion and thrusting this into politics, there to become the prey of freebooters who use any and every agency to carry an election. Deeper than all this we must all recognize the supreme fact that we have no established church and are ourselves largely of mingled blood. Even where there is solidarity of race the ancestral strains stretch back into the various civilized countries of the world, bringing to our shores their inheritances, here to be mingled and lost in the general acceptance of our customs, laws, institutions and Government. What caused this sudden flare-up of racial and religious feeling is hard to discover. But now that it is here and forcing itself into politics it must be discountenanced by all who love our country, who see the evils of minority rule, and who find in the sedative of time, tolerance and moderation.

#### **Robert Bacon—American.**

In this day of recurring obloquy against "Wall Street" for political purposes it is well to remember that the line of men of property who did much for the country in early days, of whom Jay, Gallatin, Lewis Morris and Washington himself were examples, did not cease. Forbes, Cooke, Morgan, and their colleagues, carried it on through the Civil War; and their successors in far greater number did the same, Davison, Morgan, Harjes, Porter, Stettinius, Lamont, Morrow, and their fellows from one Wall Street house, of whom Robert Bacon was by no means the least valuable or the least distinguished.

His was a type of patriotism, as of character, that may well be cherished as an inspiration and example. The story of his service is just now told in a book by his life-long friend, James Brown Scott.\*. Characterized early in the war by an English officer as "the finest man I have ever known," and at the close of the war by General Pershing as "the noblest man I have known," his memory is to be preserved. The book is one to kindle the spirit of every American and stir to the depths the hearts of those who in person or through those they loved fought in France.

In many ways his was an ideal life. Endowed with a vigorous body and a fine mind, he was blessed with a home in which his eager spirit was helped to its full expression; he went forth to enter college and such career as opportunity might bring to him, open-minded, expectant, courageous, with fixed principles, a clear brain and a clean heart, and

an utterly unselfish desire to be useful. It is not strange that he soon found himself a leader of men.

Graduating from college he entered business that opened to him in Boston, and ten years later removed to New York to become a member of J. P. Morgan & Co. There he proved his worth and gained the experience that was to shape his life. After a dozen strenuous years he was called to Washington as Assistant Secretary of State, to serve under Mr. Root, who became his life-long friend.

There his patriotism found its opportunity. Complications with both Europe and South America were thick. What he termed "the Root doctrine of kindly consideration and honorable obligation" found its response in his heart. It was not long before he brought it into successful operation, and promotion followed. With Secretary Taft he had a place on the commission that settled the outbreak in Cuba. Afterwards he laid the foundation for the financial rehabilitation of the Dominican Republic; and then by his patient intelligence he quieted and ended the disrupting controversy in Porto Rico on the basis of "kindly consideration and honorable obligation."

In 1909 on the resignation of Mr. Root he became Secretary of State. During his occupancy of office the failure of the creation of the Prize Court proposed by the Second Hague Conference, led him to press the project of a permanent court of international justice; and his last official act was a cable to London in which he said that "the creation of a court of permanent arbitration would contribute in greatest possible measure to the cause of judicial and therefore peaceable settlement of international difficulties." This court, as constituted largely under the plan of Mr. Root, was created, as is known, in 1921.

With the change of Administration Mr. Bacon was appointed in December 1910 Ambassador to France. All unknown to him the path then opened to the service, both to his country and to France, which proved the culmination of his desire and the crowning of his life. He made friends in all directions, with the result that, after his return home to occupy for a brief time the position of Fellow of Harvard University, he was chosen by the Government as the man of all others to visit South America and establish hoped-for permanent relations of confidence and amity with those republics. This he did with entire success. His reputation had gone before him, and his obviously sincere and open-hearted friendliness brought forth "the sentiments of warmest friendship for the United States," which he said he "found everywhere." On his return he declared that it "must strike anyone who visits South America that it is the country of the future."

Then broke out the Great War. At the first rumbling he was alarmed. He had become convinced that it was inevitable that it would be world-wide, and that we would be drawn into it. He urged preparation, lest it be too late. He wanted to go at once to Europe to help where he could. Hospitals, surgeons, nurses and supplies would be greatly needed. With heavy heart in face of the situation as he so clearly saw it, he crossed to France to give his services, his money and himself to the task, leaving Mrs. Bacon at home to toil as she did to the close of the war in raising by personal appeal the funds necessary for the American Ambulance of Paris and the military branch of the American Hospital at

\*Robert Bacon—Life and Letters, by James Brown Scott. Doubleday, Page & Co.



Neuilly. Then appeared the burden of toil, of anxiety, of distress, of sympathy.

Finding himself now free both from public office and from business, he went back and forth between Paris and New York with always the one anxious thought in his heart. He joined the Plattsburgh Camp as a private and went through all the grades to press the importance of individual training. He threw himself into politics in the hope of extending his influence. Not finding an open door there, and April of 1917 coming with our entrance into the contest, he applied eagerly for a post of service at the front, and through General Gorgas received appointment as Major in the Medical Reserve Corps in France. He sailed with General Pershing and his staff in May for France, when he promptly took up the burden of anxiety, of distress, of sympathy and care for others which with increasing weight piled upon him and which he never laid down until at last, after the signing of the armistice, he found himself utterly exhausted.

The eagerness with which in the full consciousness of the limitations of his age and lack of military training he offered himself for any service, accepting cheerfully the humblest, the way by which as his ability was recognized he was advanced from one position to another, always eager, always full of enthusiasm and courage, and how with a contagious loyalty he acquitted himself in every task, French, English or American, in turn liaison officer for all, until at last he was drawn into closest intimacy with the Commander-in-Chief, and was loved and honored by officers and men alike in all the forces, together with the innumerable instances of his personal care for high and low who came within his reach, is a tale so moving that one can hardly read it without emotion.

After America entered the war many of his friends were at the front, some were early called to make the great sacrifice, his three sons were in the army and were widely scattered, he was peculiarly alone in the work he was called to do, and which could not be laid down. The slow arrival of the American forces was for him almost an agony. "Hurry! Hurry!" was his message in every letter. The Germans were pressing upon the thinning lines in France. Submarines were cutting off food supplies for England and rapidly destroying her commerce. Transit across the Channel was imperiled. All were anxious, and not a few were disheartened. He had to maintain cheer for many while torn with anxiety and loneliness. His self-depreciation kept him distrustful of the value of his services when he found himself transferred again and again to other positions. But there was never a complaint, and never a relaxation of his

courage or generous good-will. The outbreak in his letters of bitter denunciation of the Germans was the cry of a heart rent with the sight of the pain and destruction on every side which he could do so little to arrest. When at last the appeal for an armistice came, the long strain culminated in the anxiety attending its delay. He felt too deeply and carried too great a load to seek relief before the last shot should be fired and the treaty signed.

He had to stand at his post indefinitely. American troops were to be held at the front and on the Rhine, and he was on duty at headquarters and with the Commander-in-Chief. His great strength had been gradually undermined; he became sick and took to his bed; pneumonia developed; he had to be relieved for a time, but was soon back at his post. Then came news of the breakdown of his wife at home under the burden she had carried for four years raising money for the maintenance of the hospitals, and he had to ask for his discharge. It was to reach home an ill man in April 1919, only to die in May under an operation for mastoiditis contracted in France. He had made "the sacrifice which is the best gift of love." He had given his all, and found life.

Then came the shower of expressions of sorrow and of admiration and love. French, British and Americans, each vied with the others in heartfelt utterance. "All men loved him," said one, "for he rang perfectly true, and was a little finer than most men. Young and old came to him for encouragement and inspiration. His patriotism was so fine, so completely without thought of self, so radiant, that the following he drew and the inspiration he aroused will long survive." "I loved him very much and it made me think better of myself to feel that he loved me," declared Mr. Root; and the Commander-in-Chief of the army in France wrote officially: "He was an example for us all."

The thoughts and feelings that actuated him throughout his whole life are found in the words he wrote his wife for his children and grandchildren April 29 1918: "Teach them that love, not hate, is the only thing worth living for, and kindly consideration and the Golden Rule must rule the world, and, if need be, must be fought for and defended by blood and iron and tears and agony. Nations, too, not only men, must appreciate and accept these rules of conduct—international conduct. Progress, civilization, human tenderness are in the throes of mortal disease, are in the crucible of the fiery furnace, and the crisis is not yet.

"Death does not show men great!

Such alchemy

Is wrought by men on life."

### **Railroad Gross and Net Earnings for July**

Again we have an unfavorable monthly return of the earnings, gross and net, of United States railroads, and the compilation we present to-day for the month of July is of the same general character as the antecedent exhibits. The only comforting feature in the comparisons with a year ago is that the losses are not quite so heavy, either in gross or in net, as in the month immediately preceding, though that circumstance is deprived of much of its significance when it is recalled that for July comparison is with totals in 1923, which were no longer

so extremely favorable as in the earlier months of that year. Our compilations show that the amount of the gross earnings for July 1924 was only \$480,704,944, as against \$534,222,102 for July 1923, being a decrease of \$53,517,158, or 10.02%. To offset this there was a decrease of \$43,915,404 in the operating expenses, or 10.66%, leaving a loss in the net of \$9,601,754, or 7.86%. Perhaps undue importance should not be attached to the decrease in expenses, since considerably over half of it was due to a reduction in maintenance outlays, \$25,925,000 less hav-



ing been expended for that purpose than in July last year, the ratio of decrease being 13%. These are the calculations of the Bureau of Railway Economics at Washington, which says that in maintenance of way the reduction was \$3,447,000, or 4.5%, while in the case of the expenditures for maintenance of equipment the reduction was \$22,478,000, or 18.4%. The following are our totals of the gross, the expenses and the net for the month in the two years:

Month of July (193 Roads)—	1924.	1923.	Inc. (+) or Dec. (—).
Miles of road.....	7,366	7,473	—107
Gross earnings.....	\$490,704,944	\$534,222,102	—\$43,517,158
Operating expenses.....	365,078,248	411,993,652	—46,915,404
Ratio of expenses to earnings.....	76.57%	77.12%	—0.55%
Net earnings.....	\$125,626,696	\$122,228,450	—\$3,398,246

As in the months preceding, the falling off in revenues the present year reflects business depression and a shrinkage in trade, and is a measure of such depression. With trade depressed railroad traffic naturally fell off and the contraction was most pronounced in the great manufacturing districts lying east of the Mississippi River and north of the Ohio. The railroads in this territory a year ago, at the time of the great activity in trade, carried a record-breaking tonnage, and the contraction in the volume of such tonnage the present year is naturally in proportion to the previous gain. According to the Bureau of Railway Economics, freight traffic in the Eastern district, comprising the territory mentioned, along with the New England States, the present year in July was nearly 20% under that for the same month last year. Southern and Western roads had smaller gains a year ago and now have correspondingly smaller losses. The Bureau of Railway Economics says that freight traffic on the Southern roads in July the present year decreased somewhat over 9% and freight traffic in the Western district decreased approximately only 6%. However, there was a falling off in tonnage all around, and it is only the extent of the falling off that has varied.

We have said above that July results a year ago were much less favorable than those for the earlier months of that year. This arose out of the circumstance that Western roads at that time were not doing particularly well and that a sharp distinction appeared in the character of the exhibits as between the carriers east of the Mississippi River and those west of it. The roads west of the Mississippi serve almost exclusively farming communities and the farmer at that time had been badly hit by the great shrinkage which had occurred in the prices of agricultural products at a time when there had been no corresponding shrinkage in general commodity prices. At the same time, not possessing manufacturing industries of any great consequence, these Western roads were not in position to derive much benefit from the revival of trade which was then in progress. As a consequence, in July 1923 not a few roads and groups of roads formed exceptions to the rule of improvement, and, instead of recording increases, actually registered decreases—at least in the net. Eastern roads, however, as already noted, handled a record traffic for the reason already given, and, as a consequence, in the case of the roads as a whole the addition to gross earnings was of very substantial proportions, even if not equal to that of many of the previous months. In brief, the gain in the gross reached \$91,678,679, or 20.70%, of which, however, \$73,286,397 was consumed by augmented expenses, leaving a gain in the net of \$18,392,282, or not quite 18%. These gains were further deprived of their importance by the fact that comparison was

with poor results in the year preceding—1922. Our tabulations for July 1922 actually showed a decrease of \$19,960,589 in the gross, though in the net at that time there was a small increase, namely \$1,964,485, or 1.95%. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12% effective July 1 1921, but this in turn followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only did the 1923 gain of \$91,678,679 in gross earnings follow \$19,960,589 loss in July 1922, but this latter in turn followed an antecedent loss of no less than \$66,407,116 in July 1921, as compared with July 1920. On the other hand, however, the loss in 1921 was attended by a prodigious saving in expenses, with the result of bringing a gain of \$84,615,721 in the net at that time. The contraction in expenses amounted to no less than \$151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the years preceding during the period of Government control. The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it was these inflated expense accounts that furnished the basis for the savings and economies effected in 1921 and 1922. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed \$65,975,059 gain in gross, they registered \$69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—\$14,658,220 in the former and \$55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in



the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
July.	\$	\$	\$	\$	\$	\$
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,805	-8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	-4,485,758
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,529	+12,036,235	64,354,370	67,620,157	-3,265,787
1914	252,231,248	261,803,011	-9,571,763	75,349,466	76,358,377	-998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597
1918	463,684,172	346,022,857	+117,661,315	144,348,682	109,882,551	+34,466,131
1919	454,588,513	469,246,733	-14,658,220	96,727,014	152,079,422	-55,352,408
1920	467,351,544	401,376,485	+65,975,059	18,827,733	87,949,402	-69,121,669
1921	460,989,697	527,396,813	-66,407,116	99,807,935	15,192,214	+84,615,721
1922	442,736,397	462,696,986	-19,960,589	102,258,414	100,293,929	+1,964,485
1923	534,634,552	442,955,873	+91,678,679	121,044,775	102,652,493	+18,392,282
1924	480,704,944	534,222,102	-53,517,158	112,626,696	122,228,450	-9,601,754

Note.—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654; in 1920, 220,459; in 1921, 230,991; in 1922, 235,082; in 1923, 235,477; in 1924, 235,145.

What is true of the general results the present year in July is true also of the returns for the great majority of the separate roads and systems. That is to say, while gains as compared with 1923 are not altogether lacking, the number is comparatively few and the preponderating body of the carriers is obliged to report losses in gross and net alike. An idea of the character of the exhibits in the Eastern district is obtained by examining the figures of such systems as the Pennsylvania, the New York Central and the Baltimore & Ohio. The Pennsylvania System, including all roads owned and controlled, suffered a decrease from 1923 in gross of \$10,771,902, but managed to overcome the larger portion of this with decreased expenses, leaving a loss of only \$1,837,505 in the net. The New York Central reports a loss of \$6,343,765 in gross and of \$2,362,354 in net. This is for the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form the New York Central System, the result is a loss of \$9,837,634 in the gross and of \$4,738,321 in the net. The Baltimore & Ohio has fallen behind \$3,985,183 in the gross and \$445,778 in the net. Western roads in some few instances give a better account of themselves and show improvement, either in gross or in net or in both combined, first because these roads last year failed to do as well as Eastern roads, for the reasons already given, and, secondly, because the position of the agricultural communities which serve the Western roads has been greatly improved the present year by the rise in grain prices which has recently taken place. In the Southwest the Atchison, the Missouri Pacific, the Southern Pacific, the Rock Island and the Texas & Pacific, all report larger gross than a year ago, and some of them also larger net. In the Northwest decreases in gross are the rule, but the Burlington & Quincy reports \$1,724,694 addition to net, and the Northern Pacific \$343,057. A few Southern roads, like the Atlantic Coast Line, the Florida East Coast and the Central of Georgia, are also able to report increases in gross and net, but the Southern Railway falls behind, and the Louisville & Nashville, though recording a large decrease in gross, has managed to convert this into a gain in net by large reductions in expenses. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY 1924.

		Increase.	Decrease.
Missouri Pacific	\$457,103		
Atlantic Coast Line	407,488		
Florida East Coast	374,894		
Atch Top & Santa Fe (3)	320,002		
Texas & Pacific	268,916		
Chicago R I & Pac (2)	157,851		
Colorado Southern (2)	123,501		
Central of Georgia	101,443		
Representing 12 roads in our compilation.		\$2,151,198	
Decrease.			
Pennsylvania	\$10,771,902		
New York Central	6,343,765		
Baltimore & Ohio	3,985,183		
Pittsburgh & Lake Erie	1,742,315		
Reading Company	1,693,016		
Chicago Milw & St Paul	1,596,805		
Illinois Central	1,518,047		
Duluth Missabe & North	1,488,008		
Southern Pacific (8)	1,463,070		
Erie (3)	1,425,946		
Norfolk & Western	1,390,315		
Chicago & Northwestern	1,385,735		
Elgin Joliet & Eastern	1,089,768		
Southern Railway	980,393		
C C & St Louis	948,696		
Great Northern	893,339		
Boston & Maine	874,965		
Louisville & Nashville	823,132		
Northern Pacific	798,586		
Chicago Burl & Quincy	742,812		
N Y N H & Hartford	724,252		
Buffalo Roch & Pittsb.	674,807		
Bessemer & Lake Erie	626,801		
Delaware & Hudson	608,625		
Michigan Central	606,547		
Union Pacific (4)	594,830		
Representing 77 roads in our compilation.		\$54,472,467	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$10,772,086 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$10,771,902.

b The New York Central proper shows \$6,343,765 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the whole going to form the New York Central System, the result is a loss of \$9,837,634.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY 1924.

		Increase.	Decrease.
Chicago Burl & Quincy	\$1,724,694		
Central New Jersey	673,112		
Missouri Pacific	600,362		
Lehigh Valley	576,758		
Union Pacific (4)	428,322		
Northern Pacific	343,057		
Pere Marquette	340,272		
Atch Top & Santa Fe (3)	314,550		
Nashv Chatt & St Louis	321,902		
Colorado Southern (2)	266,153		
St Louis San Fran (3)	257,668		
Louisville & Nashville	194,513		
Wabash	174,266		
Atlantic Coast Line	171,053		
Chicago Great Western	169,399		
Buffalo Roch & Pittsb.	155,413		
Atlantic & St Lawrence	154,043		
Florida East Coast	153,554		
Central of Georgia	106,494		
Representing 27 roads in our compilations.		\$7,125,585	
Decrease.			
New York Central	\$2,362,354		
Pennsylvania	1,837,505		
Duluth Missabe & North	1,247,718		
Pittsburgh & Lake Erie	1,062,240		
Reading Company	841,118		
Elgin Joliet & Eastern	711,846		
C C & St Louis	705,777		
Minn St Paul & S M	529,055		
Michigan Central	450,433		
Baltimore & Ohio	445,778		
Norfolk & Western	438,502		
Representing 45 roads in our compilation.		\$16,246,313	
Decrease.			
Great Northern	\$382,180		
Grand Trunk Western	341,814		
Lake Superior & Ishpeming	287,596		
N Y Chicago & St Louis	285,246		
Minneapolis & St Louis	274,347		
Bessemer & Lake Erie	254,126		
N Y N H & Hartford	253,264		
Delaware Lack & West	231,159		
Union RR (Penn)	226,831		
Duluth & Iron Range	225,186		
Chicago Milw & St Paul	200,777		
St Louis Southwest (2)	199,846		
Delaware & Hudson	189,276		
Wheeling & Lake Erie	187,654		
Western Pacific	187,394		
Virginian	182,334		
Texas & Pacific	166,368		
Los Angeles & Salt Lake	149,675		
Trinity & Brazos Valley	141,074		
Southern Railway	138,090		
Detroit Toledo & Ironton	135,114		
Chesapeake & Ohio	133,456		
Erie (3)	132,740		
Long Island	129,750		
Can Pac Lines in Maine	118,750		
Western Maryland	117,588		
Seaboard Air Line	115,025		
C D & C Grd Trk Junc.	112,492		
Chicago & Northwestern	110,596		
Indiana Harbor Belt	104,791		
St Louis Mer Bdge Term	102,095		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$1,837,505 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is a decrease of \$1,837,505.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the result is a decrease of \$4,738,321.

Emphasis is given to the generally unfavorable character of the returns the present year when the roads are arranged in groups or geographical divisions according to their location, and it is found that every group shows a loss in gross except the Southwestern group, and every group also a loss in net, with the same exception, and with a trifling increase in net also in the case of Southern roads. Our summary by groups is as follows:

		SUMMARY BY GROUPS.			
		Gross Earnings		Inc. (+) or Dec. (-)	
Section or Group	1924.	1923.	Inc. (+) or Dec. (-)	%	
July—	\$	\$	\$	%	
Group 1 (9 roads), New England	21,251,958	23,174,348	-1,922,390	-8.30	
Group 2 (33 roads), East Middle	152,962,141	181,182,360	-28,220,219	-15.58	
Group 3 (27 roads), Middle West	41,691,268	48,573,243	-6,881,975	-14.17	
Groups 4 & 5 (34 roads), Southern	66,716,228	69,969,339	-3,253,111	-4.65	
Groups 6 & 7 (29 roads), Northwest	95,626,295	107,477,645	-11,851,370	-11.02	
Groups 8 & 9 (49 roads), Southwest	75,083,988	74,477,214	+606,774	+0.81	
Group 10 (12 roads), Pacific Coast	27,373,066	29,367,933	-1,994,867	-6.79	
Total (193 roads)	480,704,944	534,222,102	-53,517,158	-10.02	
		Net Earnings		Inc. (+) or Dec. (-)	
Section or Group	1924.	1923.	Inc. (+) or Dec. (-)	%	
July—	\$	\$	\$	%	
Group 1	7,366	7,473	-107	-1.44	
Group 2	34,683	34,472	+211	+0.61	
Group 3	15,984	15,921	+63	+0.40	
Groups 4 & 5	38,969	39,063	-94	-0.24	
Groups 6 & 7	66,956	66,978	-22	-0.03	
Groups 8 & 9	54,206	54,571	-365	-0.67	
Group 10	16,981	16,929	+52	+0.31	
Total	235,145	235,407	-262	-0.11	



NOTE.—Group I. includes all of the New England States.  
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
 Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico

Western roads did not get any benefit in the shape of a larger grain movement from the higher grain prices prevailing in July 1924. The receipts of wheat at the Western primary markets for the five weeks ending Aug. 2 were 43,981,000 bushels, as against 44,828,000 bushels in the corresponding five weeks of last year, and the receipts of rye 5,530,000 bushels, against 1,608,000 bushels, while the receipts of corn, oats and barley were all smaller than in the five weeks of last year. It hence appears that for the five cereals combined the aggregate receipts were 82,918,000 bushels for the five weeks of 1924, against 86,277,000 bushels for the corresponding five weeks of 1923. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.						
5 Weeks End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Aug. 2.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1924....	1,127,000	4,698,000	5,485,000	3,989,000	362,000	2,288,000
1923....	837,000	12,825,000	8,414,000	7,439,000	494,000	85,000
Minneapolis—						
1924....	273,000	174,000	1,019,000	844,000	419,000	181,000
1923....	225,000	323,000	1,725,000	1,761,000	634,000	111,000
St. Louis—						
1924....	502,000	4,538,000	4,097,000	2,070,000	46,000	70,000
1923....	456,000	6,981,000	3,041,000	2,764,000	82,000	40,000
Toledo—						
1924....	—	655,000	190,000	289,000	—	49,000
1923....	—	935,000	233,000	445,000	2,000	6,000
Detroit—						
1924....	5,000	43,000	17,000	51,000	—	—
1923....	—	106,000	59,000	154,000	—	—
Peoria—						
1924....	224,000	106,000	1,459,000	674,000	54,000	4,000
1923....	152,000	340,000	1,659,000	1,044,000	37,000	14,000
Duluth—						
1924....	—	2,309,000	219,000	321,000	197,000	2,398,000
1923....	—	3,469,000	148,000	289,000	183,000	928,000
Minneapolis—						
1924....	—	2,200,000	1,190,000	737,000	194,000	222,000
1923....	—	5,684,000	553,000	670,000	930,000	424,000
Kansas City—						
1924....	—	21,134,000	1,604,000	177,000	—	—
1923....	—	10,188,000	1,220,000	326,000	—	—
Omaha & Indianapolis—						
1924....	—	6,263,000	2,874,000	1,795,000	269,000	298,000
1923....	—	2,762,000	3,116,000	1,547,000	—	—
Stour City—						
1924....	—	161,000	946,000	420,000	6,000	20,000
1923....	—	—	—	—	—	—
St. Joseph—						
1924....	—	1,700,000	1,175,000	218,000	—	—
1923....	—	1,215,000	792,000	80,000	—	—
Total All—						
1924....	2,131,000	43,981,000	20,275,000	11,585,000	1,547,000	5,530,000
1923....	1,670,000	44,828,000	20,960,000	16,519,000	2,362,000	1,608,000

Jan. 1 to Aug. 2.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
(barrels)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1924....	6,808,000	12,715,000	54,766,000	32,518,000	4,533,000	3,336,000
1923....	7,173,000	22,488,000	63,027,000	40,358,000	4,612,000	3,261,000
Minneapolis—						
1924....	1,139,000	900,000	10,126,000	7,051,000	4,151,000	862,000
1923....	689,000	1,732,000	10,077,000	11,602,000	4,413,000	1,663,000
St. Louis—						
1924....	3,009,000	15,152,000	26,313,000	20,088,000	426,000	192,000
1923....	2,723,000	21,024,000	18,636,000	20,367,000	426,000	677,000
Toledo—						
1924....	—	3,838,000	2,719,000	2,175,000	34,000	334,000
1923....	—	3,117,000	1,946,000	1,810,000	11,000	520,000
Detroit—						
1924....	5,000	752,000	1,178,000	1,386,000	4,000	1,000
1923....	—	868,000	1,064,000	2,082,000	—	—
Peoria—						
1924....	1,356,000	603,000	9,173,000	6,067,000	583,000	13,000
1923....	1,096,000	942,000	11,215,000	8,189,000	220,000	216,000
Duluth—						
1924....	—	11,471,000	7,565,000	2,554,000	776,000	9,289,000
1923....	—	23,394,000	455,000	473,000	1,138,000	11,369,000
Minneapolis—						
1924....	14,000	35,416,000	10,294,000	10,217,000	5,432,000	2,809,000
1923....	—	56,605,000	4,787,000	9,472,000	6,980,000	6,870,000
Kansas City—						
1924....	—	37,394,000	14,836,000	4,936,000	7,000	—
1923....	—	34,953,000	10,665,000	6,131,000	8,000	3,000
Omaha & Indianapolis—						
1924....	—	14,042,000	27,995,000	13,686,000	269,000	298,000
1923....	—	12,028,000	24,655,000	14,304,000	—	—
Stour City—						
1924....	—	890,000	5,764,000	2,492,000	35,000	50,000
1923....	—	—	—	—	—	—
St. Joseph—						
1924....	—	4,772,000	6,460,000	814,000	—	—
1923....	—	3,695,000	4,205,000	1,002,000	—	—
Total All—						
1924....	12,331,000	137,945,000	177,189,000	104,984,000	16,250,000	17,184,000
1923....	11,686,000	180,846,000	150,732,000	115,790,000	17,808,000	24,579,000

The Western live stock movement also seems to have run considerably smaller than a year ago. At Chicago the receipts of live stock comprised 23,981 carloads in July 1924, against 26,199 cars in July 1923, and at Kansas City 9,656 cars, against 11,783, but at Omaha 10,372 cars, against 10,110.

In the case of Southern roads the cotton movement in July 1924 was a little larger than the very diminutive movement of the previous season—July being the tail end of the crop season. The shipments overland for July 1924 were 57,757 bales, against 41,627 bales in 1923; 82,682 bales in 1922; 161,383 bales in July 1921; 98,231 bales in July 1920 and 114,489 bales in July 1919. At the Southern outports the receipts were 125,460 bales, as against 91,581 bales in July 1923, but comparing with 180,821 bales in 1922, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1924, 1923 AND 1922.

	July.			Since January 1.		
	1924.	1923.	1922.	1924.	1923.	1922.
Galveston.....	53,758	22,343	81,045	649,032	509,941	957,860
Texas City, &c.....	5,765	1,114	14,512	267,424	197,535	258,478
New Orleans.....	29,439	16,337	51,830	572,951	501,819	590,556
Mobile.....	7,071	1,411	3,039	51,687	21,194	82,731
Pensacola, &c.....	793	—	4	5,571	3,683	8,667
Savannah.....	13,221	21,852	20,350	192,496	190,686	365,256
Brunswick.....	30	4	906	94	3,451	15,002
Charleston.....	2,952	6,040	3,710	49,080	78,120	110,343
Wilmington.....	623	10,040	1,538	33,310	36,102	42,371
Norfolk.....	11,808	12,440	3,887	113,534	93,924	131,418
Total.....	125,460	91,581	180,821	1,935,179	1,636,455	2,562,682

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 12 1924.

General trade continues slowly to expand. The notable increase in August steel production is significant. Railroad companies are buying steel supplies freely. Both steel and iron, it is true, could be a good deal more active than they are and prices much firmer; quotations are relaxed at times to obtain worth-while tonnages. But the outstanding fact is that on the whole pivotal trades like iron and steel show a tendency to improve. The big industries, to all appearances, turned the corner late in June and in July. July's steel output marked the nadir; it was the smallest in over two years. August orders exceeded July's by 10%. No one blinks the fact that the steel output is still only 50 to 60%, but the thing that arrests wide attention is that it is slowly rising; he worst is evidently over. In cotton textiles, too, the situation is better. Some New York State mills are operating on a steadily rising scale. Some Massachusetts mills are back to full running capacity; some that had been closed are running on part time, which is encouraging. Some

Georgia and South Carolina mills are on full time for the first time in months. New England and Southern cotton mill shares have recently advanced. Some Passaic woolen mills are running full time and one of them has just paid the usual dividend. And a big event in the grain industry was the rise of 4 to 5 cents per bushel in wheat on Thursday in response to a falling off in the Canadian crop of 182,000,000 bushels this year. Also, English markets are sharply rising. Europe will have to buy American wheat freely. France will be obliged to buy more than was recently estimated. In a single day the almost incredible total of 7,000,000 bushels of wheat were sold, it seems, for export. In two days some 14,000,000 bushels of grain were credited to exporters, this including wheat, rye, oats and barley. Foreign buying of flour has also been on a noteworthy scale coincident, it appears, with the action of Poland in forbidding exports of grain, while Germany also seems to have placed some restrictions on the outward shipments of grain following a wet harvest. Cotton exports are also gradually increasing after lagging behind those of last year. The chief



Southern markets have latterly been selling some 50,000 to 60,000 bales a day, partly at least, for export. Some of it is going to Germany and Russia. The tendency is towards a revival of textile industries in Germany. In France they are said to be in good shape. Lancashire, it is true, has refused to increase its working time, for its business has fallen off somewhat for the moment, as cotton has declined some \$25 a bale recently. But its prospects are declared to be favorable despite a certain fear of German competition and the civil war in China. In this country the cotton textile industry, as we have seen, is gradually improving; the woolen industry will come next. The wool sales to begin in London on Sept. 16 may give it a fillip if it becomes plain that wool prices are tending upward and that it will be useless for woolen goods buyers to wait longer.

A significant sign of the times, too, is that car loadings in the latest report ran above 1,000,000 for the first time this year. Cool weather of late has helped both retail and jobbing trade, especially in the grain belt, although the cotton region also shares in this evidence of greater buying power. The tendency is for retail, jobbing and wholesale business to widen out. The weather has been too dry for the cotton belt until to-day, when Texas had very general rains. It may possibly lower the grade of cotton if they continue. But the general disposition is to look for a larger crop in Texas than was expected early in the week. It is significant, too, that the Government has just increased its "pars" per acre some 14 pounds. Meanwhile employment has increased somewhat. Bank clearings make a good exhibit. The corn crop estimate has been reduced, but not so much as had been expected. The wheat yield is turning out larger than seemed possible at one time. This impression was confirmed by the Government report this week. The yields of oats, rye and barley are also bountiful. What is more, there has of late been a ready sale on a big scale for these products in the European market. The coal trade has been more active, partly owing to cooler weather, and prices of anthracite have advanced. The outlook is brighter for the bituminous trade also. There is a larger sale of knit goods owing to the cooler weather. Lumber production is increasing in the Pacific Northwest. In the grain belt the purchases of lumber are larger for winter needs. At the West trade showed unmistakable signs of improvement. In the iron trade the output there has increased. Pig iron in Chicago advanced 50 cents per ton and it reports a better sale for lumber as well as coal. Money is in good supply all over the country and at low rates. Competent judges of the situation predict a continuance of the present favorable monetary conditions. Retail trade with three big mail order houses in August amounted to \$25,075,000, against \$23,131,434 in July and \$23,490,550 in August 1923. The increase over last year for eight months is 5%. The chain store sales in August amounted to \$37,170,722, against \$35,095,047 in July and \$32,482,204 in August 1923. The increase for eight months is 14.2%. The grand total of mail order and chain store sales for eight months approximates \$520,000,000, an increase over the same time last year of 9.7%. Surely these are encouraging figures. Sugar has advanced on a keen demand, and it looks as though Europe would have to buy on a larger scale of Cuban sugar for the time being than had been expected, as the best root crop of Europe is late. Coffee after declining very materially in Brazil and also in New York, suddenly turned upward here to-day very sharply with colder weather in Brazil and fears of frost. Latterly sterling and francs have advanced. The recent decline was due largely to big purchases of grain and cotton in this country and consequent enlargement of the supply of bills.

The Dawes plan is being operated with growing evidence of progress and promises success. The French and Belgian customs cordon along the eastern frontier of the occupied territory in the Ruhr has been abandoned in accordance with the London agreement. Agent-General Young's office is optimistic; he believes that the Germans are trying to fulfill their engagements in good faith. Nobody needs to be told that the Dawes plan is something novel in the world's experience. It looks as though Germany will have to adopt the advice of Hugo Stinnes and work ten hours a day and push production to the utmost. It remains to be seen how payments in kind will work out. Of course, the pessimist is not silent. He is always present. It will, of course, be of interest to watch what effects these payments will have on trade at home and abroad. It is believed, however, that the plan will work out satisfactorily in the end, though the machinery may possibly have to be lubricated here and

there sooner or later with some slight modifications not affecting the validity of the plan as a whole. It is plain enough that Germany means to pay, will do its best to pay, has every reason to pay, and that Europe has turned the corner and is progressing towards a more prosperous epoch.

The textile trades in this country are going to improve, is the prediction of Secretary of the Treasury Mellon and Secretary of Commerce Hoover. Fall River cotton mill officials held along conference with union representatives on the 10th inst. discussing trade conditions. Wages, it is said, were not referred to. At Fall River, Mass., it is reported that the Shove Mill No. 1 will open Monday in full on a four-day schedule for an indefinite period. Mill No. 2 will open Tuesday in full on a three-day schedule. At Medway, Mass., the mill of the Fabyan Woolen Co., which has been in operation day and night for over two years, will be operated three days and three night a week, beginning next Monday indefinitely. With increased activity in New Bedford mill securities, the prices of some of the lower priced issues were advanced rapidly last week to higher figures than they had reached for many months. At Winchendon, Mass., all of the Nelson D. White & Sons Co.'s mills are operating at normal capacity. The wage cut of 12½% was accepted by the employees of all five mills. At Anderson, S. C., the Anderson mills will resume operating on full time, and indications are that all plants at Greenville will soon be running six days weekly. Chester, S. C., reports that cotton mills in that vicinity are running on full time. Durham, N. C., wired that a trip 200 miles from there to Greenville through the great cotton mill section shows that many mills are running at night. Charlotte, N. C., reports many mills on full time. In Georgia there are 11 cotton mills in and around Columbus which had been running only part time to keep their organizations. Six have gone back to full time operations and two of these are running overtime. Cotton mills there increased production last week when some plants went on full time for the first time in months. At Greensboro, N. C., all the cotton mills are running 100%, or very near it. At Cohoes, N. Y., textile mill operations are steadily increasing. At Passaic, N. J., the Botany worsted mills are running full time in all departments; some are running overtime. It has 5,500 operatives or more. All the large woolen and worsted mills there are operating on a 5½-day basis, including the Passaic Worsted Spinning Co., which until recently ran only three days a week. All mills in the Passaic district report business better, with departments in many of them working overtime to keep up. Manufacturers have not contemplated any readjustment of wages in any of the big woolen and worsted mills. Labor leaders feared that the action of the American Woolen Co. foreshadowed a wage reduction, but there is no indication of it here.

Quebec wired that after closing down for two weeks the Dominion Textile Mills at Montmorency Falls, where some 1,500 people were employed at one time, have reopened. Before closing down in Mid-August the mills were only operating a few days each week and now they are in operation the whole week but officers of the company decline to make any statement as to whether the operations will continue. It is stated that while orders are on hand, there is a lack of raw material and that on the 1924 crop will depend whether the work will be on during the next winter.

At Sunbury, Pa., the Susquehanna silk mill workers beginning Sept. 8 receive a raise of 10% in the shape of a bonus. In Boston garment strikers have in most cases returned to work. At Lynn, Mass., 25 stampers at the John R. Donovan factory were dissatisfied with the award and struck without labor union sanction. Production fell from 3,600 pairs a day to 1,000 pairs on Tuesday and to 12 pairs on Wednesday union officials advised that the men be discharged which being done, they were called to union headquarters, were reprimanded and ordered to return to work. This they did on Thursday. Normal output at once returned.

Members of the Chicago Board of Trade voted to trade in cotton futures by a ballot of 671 in favor and only 4 against. Trading is expected to start early in October. Raw silk fell here 5 to 10c. per pound early in the week with a decline of 30 yen in Yokohama, and a further decline occurred later in the week.

The weather during the week has been cool and on Thursday morning the temperature was down to 46. In New York at 8 o'clock it was 48. In parts of the Cotton Belt it has been down to 45 to 50. Frosts have occurred in the Corn Belt, notably in Iowa, Ohio and Indiana. To-day it was



clear and noticeably warmer here. While the East and South have been cold, the Pacific Slope has been hot and a California dispatch of Sept. 11 said that "the Mount Shasta glacier, dislodged by the long-continued drought and warm weather, has slipped from its ancient resting place on the north side of the mountain and is moving down the slope at a rate of five miles an hour, snapping off big trees in its path and thrusting immense boulders before it. The journey of the glacier is accompanied by a roar which can be heard for miles."

#### New High Record for Year in Loading of Railroad Revenue Freight.

Another high record for this year in the number of cars loaded with revenue freight was made during the week which ended on Aug. 30 when the total was 1,020,339 cars, according to reports filed on Sept. 8 by the carriers with the Car Service Division of the American Railway Association. This was the first time this year that the million mark has been exceeded in any one week. Compared with the week before, the total for the week of Aug. 30 was an increase of 38,091 cars, due principally to increases in the loading of miscellaneous freight, coal and grain and grain products although all commodities showed increases over the preceding week except live stock. The total for the week, however, was a decrease of 71,811 cars under the corresponding week last year but an increase of 96,533 cars over the corresponding week in 1922.

Revenue freight loading for the five weeks in August totaled 4,843,404 cars, a decrease of 365,815 cars, or 7% under the corresponding period in 1923. Compared with the corresponding period two years ago, however, it was an increase of 508,077 cars, or nearly 12%. Further particulars follow:

Miscellaneous freight loading amounted to 377,350 cars, an increase of 19,319 cars over the week before and 1,068 cars above the same week last year as well as an increase of 51,257 cars over the same week in 1922.

Coal loading totaled 168,584 cars, an increase of 8,770 cars over the preceding week but 37,994 cars under the same week last year. Compared with the same period in 1922, it was an increase of 19,357 cars.

Grain and grain products totaled 68,837 cars, an increase of 7,224 cars over the week before and an increase of 14,238 cars over the same week last year. This was also an increase of 14,892 cars over the same week in 1922. In the Western districts alone, 49,128 cars were loaded with grain and grain products, an increase of 11,992 cars over the corresponding week last year.

Live stock totaled 32,403 cars, a decrease of 1,834 cars under the preceding week, and a decrease of 6,238 cars under the same week last year. Compared with the same week in 1922, it was an increase of 310 cars. Live stock loading in the Western districts for the week totaled 24,041 cars, 5,317 cars under the corresponding week last year.

Forest products loading totaled 69,252 cars, 114 cars above the week before, but 7,901 cars under last year. Compared with the corresponding week two years ago, it was an increase of 10,906 cars.

Loading of merchandise and less-than-carload-lot freight totaled 247,151 cars, 3,278 cars above the week before and 417 cars over the same week last year. It was also an increase of 13,899 cars over two years ago.

Ore loading amounted to 48,921 cars, an increase of 608 cars over the week before but 29,272 cars under last year as well as 13,546 cars under two years ago.

Coke loading totaled 7,841 cars, an increase of 612 cars over the preceding week but 6,129 cars under the corresponding period in 1923 and 542 cars below the corresponding week in 1922.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all districts reported increases over the corresponding week last year except the Eastern, Allegheny and Northwestern. The Northwestern was the only one to show a decrease under two years ago. Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
4 weeks of January.....tons.	3,362,136	3,373,965	2,785,119
4 weeks of February.....	3,617,432	3,361,599	3,027,886
5 weeks of March.....	4,607,706	4,581,176	4,088,132
4 weeks of April.....	3,499,210	3,764,266	2,863,416
5 weeks of May.....	4,474,751	4,676,893	3,841,683
4 weeks of June.....	3,625,472	3,047,655	3,414,031
4 weeks of July.....	3,526,500	3,940,735	3,252,107
5 weeks of August.....	4,843,404	5,209,219	4,335,327
Total.....	31,556,611	33,155,456	27,607,701

#### The Morgue of Business Failures—Causes of Mercantile Disasters.

Most commercial casualties result from poor management, says the Domestic Commerce Division in the first of a series of pamphlets prepared for retailer's benefit and proceeds as follows:

The records of the morgue of business failures give "poor management" as the cause of a vast majority of commercial deaths, according to the Domestic Commerce Division of the Department of Commerce in "Budgetary Control in Retail Store Management," the first of a series of pamphlets prepared for the purpose of helping the American retailer overcome some of his more difficult business problems.

Failures have been attributed to lack of sufficient working capital, to a poor location, and are very often falsely laid at the door of economic changes. In summarizing these causes, however, the Domestic Commerce Division says that bad management in some form appears to be the explanation of most of them.

More thorough understanding of individual management problems will save many wobbling retailers, the Division asserts, pointing to the fact that the retail store is conspicuous in the field of business enterprise for the number of casualties.

Only in the past three or four years has the merchant realized that his business, as well as that of the manufacturer, is a science, and that he, too, can well afford to utilize many of the new methods which are being adopted in business management in the entire field of industry," the Division says in advocating budgetary control.

Operation of a business is much like the running of a ship, the Division points out, in explaining the need for better management. The captain has a goal—the port to which he is bound; the chart of the course; and the instruments, such as compass and sextant, to keep him on his course. The captain of a business must take the same precautions in guiding his business ship over the rough seas of competition and alternating periods of prosperity and depression. The established quotas and limits are the ports toward which the business pilot is heading; the budget; the map, and the comparison of actual with estimated figures corresponds to the ship's compass and sextant, for by this the direction of movement and the location of the business is determined.

Selling is the "little idol" in many retail organizations, the Division says in connection with the subject of co-ordination of the activities of a business. Small consideration is given to the cost of these sales and the margin which they should yield. The bringing together of the costs and possibilities of the constituent elements of the selling process enables the community purchasing agent, the retailer, to arrive at an approximately correct relation between sales volume and expense.

The tremendous losses (caused by over-purchasing) which were taken during the last period of depression, can be attributed in part, to the lack of intelligent control of buyers activities, the Division says in a chapter devoted to Centralizing Executive Control.

Making forecasts and recording results, division of budget for control, Sales Budget, Merchandise budget, operating-expense budget, advertising budget, and the advantages and disadvantages of budgetary control, are discussed in succeeding chapters of the pamphlet.

The publication was prepared by Laurence A. Hanson, formerly affiliated with the Boston Retail Trade Board and later managing director of the Massachusetts Retail Merchants Association, as a result of original research in the field with which the bulletin deals. The data was gathered directly from prominent retailers all over the country. It represents the co-ordinated opinions of the most progressive retail agencies, and presents an approach to the solution of the problem heretofore unattempted, according to the Domestic Commerce Division. The pamphlet known as "Trade Information Bulletin No. 266," may be obtained upon request from the Bureau of Foreign and Domestic Commerce in Washington, or from any of the Commerce Department's offices.

#### Increased Building Volume in August—F. W. Dodge Corporation's Review of Construction Activity.

Construction activities showed a slight increase last month, according to the F. W. Dodge Corporation's statement for August. Contracts awarded last month in the 36 Eastern States (which include about seven-eighths of the total construction volume of the country) amounted to \$354,442,700. The increase over July was nearly 3%; over August of last year nearly 19%. The more important items in the August record were: \$148,231,800, or 42%, for residential buildings; \$65,296,400, or 18%, for public works and utilities; \$41,151,300, or 12%, for commercial buildings; \$31,771,100, or 9%, for educational buildings; and \$30,379,700, or 8%, for industrial buildings.

Total construction started in the 36 Eastern States during the first eight months of this year has amounted to \$3,020,761,400, an increase of 11% over the corresponding period of last year. This increase has been largely in the States in the East and Southeast, the territory north of Tennessee and west of the Allegheny Mountains having been rather less active in building than it was last year.

Contemplated new work reported last month amounted to \$506,386,100. During the year ending Sept. 1 the excess of reported contemplated work over contracts awarded was 53%. This is the lowest percentage of excess since the war, 50% being the normal excess. This is one indication that the amount of deferred construction which may be expected to go ahead is not large at the present time. In certain districts (Middle Atlantic, Southeastern States and the Central West), all of which are comparatively active at present, there seems to be an appreciable volume of deferred construction which will tend to maintain a relatively high rate of activity in these districts. In the remaining territory the supply of new buildings seems to have fairly well caught up with the existing demand. The following additional details are furnished:

##### New York State and Northern New Jersey.

August building contracts in New York State and Northern New Jersey amounted to \$86,817,500. This was a very slight decrease from July, and an increase of 6% over August 1923. Included in last month's total were: \$45,313,100, or 52%, for residential buildings, \$12,219,300, or 14%, for commercial buildings, \$8,455,700, or 10%, for educational buildings, \$6,480,200, or 7%, for hospitals and institutions, and \$4,736,600, or 5%, for industrial buildings.

Total construction started in this district during the first eight months of this year has amounted to \$926,088,500, an increase of 43% over the corresponding period of last year.



Contemplated new work reported in August amounted to \$93,485,600, only 8% more than the amount of contracts awarded. In the year ending Sept. 1 the excess of contemplated work over contracts awarded was only 29%, against a normal excess of 50%, indicating that there is a sub-normal amount of deferred construction in this district.

#### New England.

Contracts awarded in New England in August amounted to \$30,249,200. This was a 3% increase over the preceding month and 2% over the corresponding month of last year. Last month's record included: \$16,185,300, or 54%, for residential buildings, \$3,708,500, or 12%, for commercial buildings, \$3,495,900, or 11%, for educational buildings, and \$3,128,500, or 10%, for public works and utilities.

Total contracts awarded in New England during the first eight months of this year have amounted to \$237,495,500, a 5% increase over the first eight months of last year.

Contemplated new work reported in August amounted to \$31,956,800, which was only 6% in excess of the amount of contracts awarded. During the year ending Sept. 1 the excess of contemplated work over contracts awarded was only 27%, compared with 50% as the normal excess.

#### Middle Atlantic States.

August building contracts in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$37,489,800. This was a 10% decrease from July, but it was 76% over the August 1923 figure. The important items in last month's total were: \$16,615,800, or 44%, for residential buildings, \$7,183,100, or 19%, for industrial buildings, \$5,235,900, or 14%, for public works and utilities, and \$4,160,400, or 11%, for commercial buildings.

Construction started in this district during the first eight months of 1924 has amounted to \$307,671,300, a 13% increase over the corresponding period of last year.

Contemplated new work reported last month amounted to \$61,049,600, an excess of 63% over the amount of contracts awarded. During the year ending Sept. 1 contemplated new work was reported 87% in excess of the volume of work started, an indication that there is still a considerable volume of deferred construction in this territory.

#### Southeastern States.

Construction started in August in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$54,936,100. This was a decrease of 4% from July and an increase of 21% over August of last year. Included in the above total were: \$17,207,000, or 31%, for public works and utilities, \$15,199,200, or 28%, for residential buildings, \$7,482,400, or 14%, for commercial buildings, \$6,514,500, or 12%, for industrial buildings, and \$3,911,900, or 7%, for educational buildings.

Total construction started in the Southeastern States during the first eight months of this year has amounted to \$411,527,200, an increase of 18% over the corresponding period of 1923.

Contemplated new work reported in August amounted to \$55,336,900, only 1% over the amount of contracts awarded. In the year which ended Sept. 1 the excess of reported contemplated work over contracts awarded was 60%, compared with the normal excess of 50%.

#### Pittsburgh District.

August building contracts in western Pennsylvania, West Virginia, Ohio and Kentucky amounted to \$47,858,200, an 8% increase over July and a 12% increase over the previous August. Important items in last month's record were: \$16,020,800, or 33%, for public works and utilities; \$13,459,200, or 28%, for residential buildings; \$5,370,000, or 11%, for industrial buildings; \$4,329,400, or 9%, for commercial buildings; and \$4,075,300, or 9%, for educational buildings.

Contracts awarded in this district between Jan. 1 and Sept. 1 of this year have amounted to \$370,421,300, a decrease of 10% from the first eight months of last year.

Contemplated new work reported in August amounted to \$45,060,900, which is 6% less than the amount of contracts awarded. During the year ending Sept. 1 the excess of contemplated work reported in this district over contracts awarded was 37%, compared with a normal excess of 50%.

#### The Central West.

August building contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$90,714,100. The increase over July was 17%; over August of last year, 31%. The above total included: \$38,870,900, or 43%, for residential buildings; \$18,029,300, or 20%, for public works and utilities; \$9,501,100, or 10%, for educational buildings; \$8,840,200, or 10%, for commercial buildings; and \$4,963,500, or 5%, for industrial buildings.

Construction started in this district during the first eight months of this year reached a total of \$704,386,800, which falls short of the corresponding period of last year by less than 3%.

Contemplated new work reported in this district last month amounted to \$208,302,400, considerably more than double the amount of contracts awarded. The volume of deferred construction in this district is large; contemplated work reported during the year ending Sept. 1 exceeded contracts awarded by 86%, against a normal 50% excess.

#### The Northwest.

Construction started during August in Minnesota, the Dakotas and northern Michigan amounted to \$6,377,800. The decrease from July was 9%; from August 1923, 24%. Included in last month's total were: \$2,588,300, or 41%, for residential buildings; \$1,209,400, or 19%, for public works and utilities; \$835,500, or 13%, for educational buildings; and \$521,000, or 8%, for industrial buildings.

Building contracts awarded in this district during the first eight months of 1924 amounted to \$63,170,800, a decrease of 33% from the corresponding period of last year.

Contemplated new work reported last month amounted to \$11,193,900. During the year ending Sept. 1 the excess of reported contemplated work over contracts awarded in this district was 41%, compared with the normal excess of 50%.

### Increased Building Construction in New York City.

There was a slight increase last month in the volume of building contracts in New York City, according to F. W. Dodge Corporation. August building contracts amounted to \$53,747,700, compared with \$44,091,400 in July, a 22% increase. Last month's total was 9% over that of August 1923. Included in the August record were: \$34,430,700, or 64%, for residential buildings; \$9,139,700, or 17%, for commercial buildings, and \$5,158,000, or 10%, for educational buildings.

The August figure brings total construction in New York for this year to date up to \$612,328,600, which is 61% more than the amount for the first eight months of last year.

Since there is a normal seasonal increase of construction in August, last month's increase, it is stated, is of no great significance, except as showing that activity, although considerably less than in the spring, is not falling to extreme low figures. At the present time, says the F. W. Dodge Corporation, there seems to be no great demand for new building in New York such as would warrant an early revival.

### Postal Receipts for August at Fifty Selected Cities a Little Smaller than in 1923 Because Month Had One Less Business Day.

Owing to the fact that there were but 26 business days in the month of August 1924, as against 27 for August 1923 (there having been five Sundays in the month the present year), the postal receipts at the 50 selected cities throughout the country for last month show a falling off of \$79,201 89, as compared to the same period last year. This is a decrease, however, of less than one-half of 1%, or .35 of 1%. The total receipts for the 50 cities for August 1924 were \$22,545,277 44, as compared with \$22,624,479 33 for August 1923.

But despite this slight decrease in receipts for August 1924, 29 cities throughout the country showed increased postal receipts for the past month. Dayton, Ohio, leads in the percent of increase, showing 19.89% increase in receipts. Washington, D. C., came next with a percentage of 12.92% increase in receipts. Tabulated figures follow:

#### STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF AUGUST 1924.

Offices—	August 1924.	August 1923.	Increase.	Per Ct.		
				1924 1923.	1923 1922.	1922 1921.
New York, N. Y.	4,352,695 93	4,377,007 73	*24,311 80	*.56	4.40	5.24
Chicago, Ill.	3,725,695 71	3,939,122 49	*213,426 78	*5.42	9.03	8.49
Philadelphia, Pa.	1,163,575 37	1,191,414 87	*27,839 50	*2.34	*1.30	4.95
Boston, Mass.	1,017,547 31	1,002,306 66	15,240 65	.15	2.05	20.90
St. Louis, Mo.	843,359 53	824,876 18	18,483 35	2.24	10.44	6.89
Kansas City, Mo.	665,482 28	639,509 87	25,972 41	4.06	7.67	10.83
Cleveland, Ohio.	602,633 88	585,540 07	17,093 81	2.92	7.73	14.90
San Francisco, Cal.	596,695 73	564,160 31	32,535 42	5.77	.93	18.60
Brooklyn, N. Y.	539,178 77	524,595 11	14,583 66	2.78	3.97	17.38
Detroit, Mich.	580,639 76	618,251 51	*37,611 75	*6.08	17.38	19.44
Los Angeles, Calif.	588,653 43	544,054 76	44,598 67	8.20	13.38	21.90
Pittsburgh, Pa.	482,743 03	503,808 44	*21,065 41	*4.18	14.21	9.09
Minneapolis, Minn.	475,962 47	494,753 44	*18,790 97	*3.80	5.98	19.29
Cincinnati, Ohio.	452,604 29	430,131 23	22,473 06	5.22	5.77	9.98
Baltimore, Md.	369,303 00	377,572 78	*8,269 78	*2.19	2.85	10.84
Washington, D. C.	325,684 04	288,419 83	37,264 21	12.92	2.52	*1.58
Buffalo, N. Y.	330,083 00	329,170 53	912 47	.28	3.99	13.64
Milwaukee, Wis.	336,486 28	329,869 56	6,616 72	2.01	5.89	15.82
St. Paul, Minn.	304,457 44	273,781 92	30,675 52	11.20	6.25	11.62
Indianapolis, Ind.	309,306 56	292,306 76	16,999 80	5.82	8.36	15.06
Atlanta, Ga.	257,210 41	258,653 96	*1,443 55	*.58	6.36	14.52
Denver, Colo.	266,864 68	249,629 33	17,235 35	6.90	2.00	13.12
Omaha, Neb.	208,376 61	227,468 08	*19,091 43	*8.39	7.66	4.19
Newark, N. J.	227,479 14	226,941 52	537 62	.24	6.23	13.78
Dallas, Tex.	224,249 26	232,088 17	*7,838 91	*3.38	13.97	7.75
Seattle, Wash.	224,294 94	223,052 37	1,242 57	.56	11.96	19.59
Des Moines, Ia.	203,868 05	198,924 57	4,943 48	2.48	2.41	12.81
Portland, Oreg.	217,720 06	196,421 38	21,298 68	10.84	10.30	13.59
New Orleans, La.	186,820 81	189,984 37	*3,163 56	*1.66	2.16	12.07
Rochester, N. Y.	181,470 49	184,634 52	*3,164 03	*1.71	*3.75	21.73
Louisville, Ky.	188,616 89	203,456 40	*14,839 51	*7.29	2.36	12.99
Columbus, Ohio.	189,735 53	195,104 70	*5,369 17	*2.75	6.48	10.03
Toledo, Ohio.	142,366 15	157,103 73	*14,737 58	*9.38	10.40	16.04
Richmond, Va.	136,785 89	129,286 91	7,498 98	5.80	.60	10.49
Providence, R. I.	125,238 90	125,551 02	*312 12	*.25	2.91	16.03
Memphis, Tenn.	138,982 72	138,549 21	433 51	.31	6.42	16.19
Hartford, Conn.	121,831 98	117,917 25	3,914 73	3.32	13.69	5.37
Nashville, Tenn.	113,387 49	125,163 61	*11,776 12	*9.48	13.13	11.61
Dayton, Ohio.	124,254 59	103,636 02	20,618 57	19.89	12.54	11.09
Ft. Worth, Tex.	81,991 41	80,620 23	1,371 17	1.70	*40.94	59.78
Syracuse, N. Y.	105,142 00	110,192 21	*5,050 21	*4.58	7.37	8.18
Houston, Tex.	114,701 68	109,165 59	5,536 09	5.07	5.90	9.22
New Haven, Conn.	105,996 37	104,187 52	1,808 85	1.74	4.65	19.46
Grand Rapids, Mich.	97,808 14	106,456 80	*8,648 66	*8.12	8.83	8.57
Jersey City, N. J.	77,684 75	88,258 56	*10,573 81	*11.98	11.28	15.64
Akron, Ohio.	102,870 25	91,465 33	11,404 92	12.47	*11.11	38.45
Salt Lake City, Utah	89,443 46	97,115 21	*7,671 75	*7.90	5.67	20.12
Springfield, Mass.	82,666 07	81,592 50	1,073 57	1.32	5.38	15.12
Worcester, Mass.	78,771 39	77,633 30	1,138 09	1.47	6.89	10.33
Jacksonville, Fla.	65,859 52	63,570 95	2,288 57	3.60	5.13	.01

Total.....22,545,277 44 22,624,479 33 \*79,201 89 \*3.5 5.86 10.80  
May 1924 over May 1923, 4.07%; June 1924 over June 1923, \*1.7%; July 1924 over July 1923, 7.99%.

\* Decrease.

### Building Construction Work for First Eight Months of Year Nearly Four Billion Dollars.

Building construction for the first eight months of this year has reached the enormous total of \$3,429,000,000, according to a review issued at Chicago Sept. 4 by the Indiana Limestone Quarrymen's Association, based on reports from a thousand cities and towns. "This heavy volume," says the report by President Thomas J. Vernia, "virtually confirms the predictions that 1924 will be the greatest building year in the history of the nation. The 10% increase over last year's big total, shown at the end of the first six months, has been maintained during the past sixty days." The report continues:

Preliminary returns for August, added to the building volume of the preceding seven months, bring the total up to approximately \$3,429,000,000, a figure which makes the building industry stand out in sharp contrast with other great industries which were slowed down by the slight general depres-



sion. Discounting all adverse conditions now evident, it is still probable that last year's unprecedented record is to be shattered.

Demand for building is still widespread. Public works and utilities have increased in volume the last sixty days. Commercial and industrial work has remained about steady. Rumors of over-production of residential buildings in a number of cities are generally discredited. For this construction continues on an unparalleled scale for late summer. Easy money rates are an encouraging factor. The labor situation is free of turmoil. Farm recovery is reflecting through business generally.

With public building projects ready to open up as soon as Federal and State Governments feel the slackening in construction activities, the future of the building industry is remarkably secure, with every sign pointing to continued prosperity.

### Industrial Cities Show Increase in Postal Receipts in August, Notwithstanding Loss of One Business Day.

Twenty-six industrial cities throughout the country showed increased postal receipts for August 1924 over the same month last year, according to figures made public on Sept. 8 by Postmaster-General New, notwithstanding that there was one business day less in the month the present year because of there being five Sundays. The increase for August this year over the same month last year amounted to \$80,750 72. The total receipts for the 50 cities for August 1924 were \$2,564,949 45, while for the corresponding period last year they were but \$2,484,198 73. Springfield, Ohio, with 55.21%, showed the greatest percent of increase of any of the 50 industrial cities, while Phoenix, Ariz., came next with 32.15% increase. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF AUGUST 1924.

Office—	August 1924.	August 1923.	Per Ct. Increase.	Per Ct. Over 1923.	1924	1923
Springfield, Ohio.....	164,954 06	106,274 58	58,679 48	55.21	1922.	1922.
Oklahoma, Okla.....	91,424 53	107,490 17	*16,065 94	*14.95	11.75	
Albany, N. Y.....	106,288 88	91,521 99	14,766 89	16.13	1.68	
Scranton, Pa.....	74,796 57	82,731 95	*7,935 38	*9.59	28.18	
Harrisburg, Pa.....	91,112 30	82,637 48	8,474 82	10.25	3.07	
San Antonio, Tex.....	79,107 53	82,022 85	*2,915 32	*3.55	20.50	
Spokane, Wash.....	89,357 82	82,864 00	6,493 83	7.84	*7.45	
Oakland, Calif.....	113,484 02	90,507 34	22,976 68	25.39	5.31	
Birmingham, Ala.....	87,515 48	86,721 66	793 82	.91	14.83	
Topeka, Kans.....	76,401 49	76,991 35	*589 86	*.77	*1.66	
Peoria, Ill.....	64,415 17	60,948 84	3,466 33	5.69	*.72	
Norfolk, Va.....	56,491 69	61,558 09	*5,066 40	*8.23	14.75	
Tampa, Fla.....	53,502 03	46,570 50	6,931 53	14.83	*13.57	
Ft. Wayne, Ind.....	70,846 87	73,380 93	*2,534 06	*3.45	40.79	
Lincoln, Neb.....	65,693 88	64,030 08	1,663 80	2.60	7.15	
Duluth, Minn.....	59,901 43	65,199 20	*5,297 77	*8.12	3.58	
Little Rock, Ark.....	59,562 50	68,749 51	*9,187 01	*13.36	15.95	
Sioux City, Iowa.....	62,229 51	59,864 28	2,365 23	3.95	7.99	
Bridgeport, Conn.....	57,376 92	63,155 14	*5,778 22	*9.15	13.07	
Portland, Me.....	62,381 86	56,378 87	6,002 99	10.65	8.56	
St. Joseph, Mo.....	44,287 36	47,394 19	*3,106 83	*6.55	1.02	
Springfield, Ill.....	56,618 33	55,468 10	1,150 23	2.07	29.26	
Trenton, N. J.....	46,830 10	52,538 30	*5,708 20	*10.86	18.70	
Wilmington, Del.....	39,207 27	44,618 71	*5,411 44	*12.13	10.14	
Madison, Wis.....	38,908 96	41,537 79	*2,628 83	*6.33	*5.87	
South Bend, Ind.....	44,955 10	47,004 34	*2,049 24	*4.36	11.32	
Charlotte, No. Caro.....	52,257 64	45,287 78	6,969 86	15.39	13.52	
Savannah, Ga.....	44,587 95	47,291 06	*2,703 11	*5.72	22.68	
Cedar Rapids, Iowa.....	46,771 54	42,263 22	4,508 32	10.67	6.30	
Charleston, W. Va.....	35,836 14	38,175 17	*2,339 03	*6.13	7.41	
Chattanooga, Tenn.....	53,667 50	53,742 61	*75 11	*.14	16.79	
Schenectady, N. Y.....	37,513 65	37,363 42	150 23	.40	29.95	
Lynn, Mass.....	37,476 96	35,592 91	1,884 05	5.29	2.17	
Shreveport, La.....	33,722 41	32,305 96	1,416 45	4.38	1.94	
Columbia, So. Caro.....	26,349 09	26,846 24	*497 15	*1.85	*1.66	
Fargo, N. Dak.....	39,814 36	37,667 83	2,146 53	5.70	*10.13	
Sioux Falls, So. Dak.....	35,270 44	29,180 47	6,089 97	20.87	5.75	
Waterbury, Conn.....	25,175 06	29,308 11	*4,133 05	*14.10	15.70	
Pueblo, Colo.....	29,438 02	31,543 40	*2,105 38	*6.67	19.97	
Manchester, N. H.....	21,955 53	20,375 80	1,579 73	7.75	*3.48	
Lexington, Ky.....	23,708 10	22,393 22	1,314 88	5.87	10.82	
Phoenix, Ariz.....	26,008 92	19,680 94	6,327 98	32.15	11.00	
Butte, Mont.....	19,929 83	20,684 58	*754 75	*3.65	1.28	
Jackson, Miss.....	23,674 93	26,562 22	*2,887 29	*10.87	32.46	
Boise, Idaho.....	21,588 00	19,013 00	2,575 00	13.54	*5.18	
Burlington, Vt.....	17,707 98	16,318 35	1,389 63	8.51	9.01	
Cumberland, Md.....	11,868 34	11,779 62	88 72	.75	8.84	
Reno, Nev.....	15,938 48	12,730 75	3,207 73	25.19	10.64	
Albuquerque, N. Mex.....	13,647 03	15,143 18	*1,496 15	*9.88	22.89	
Cheyenne, Wyo.....	13,389 89	14,788 35	*1,398 46	*9.45	8.24	

Total..... 2,564,949 45 2,484,198 73 80,752 72 3.25 8.24  
 May 1924 over May 1923, 6.15%; June 1924 over June 1923, 1.50%; July 1924 over July 1923, 10.54%.

\* Decrease.

### Factory Employment in New York State Stationary in August.

The recession in factory employment appears to have about touched bottom, according to the New York State Department of Labor. Several important reductions were reported in New York State factories in August, but there were enough increases to offset the decreases during the same period, so that the total volume of employment went no lower from July to August. This is the first time that any significant increases have been reported since March. Industrial Commissioner Bernard L. Shientag of the State Department of Labor issued this statement of employment conditions on Monday, and proceeded as follows:

The important decreases in August came in the manufacture of building materials. Until now the building industry has been the chief factor in holding up factory employment. In August, brick yards, cement mills, cut stone yards, paint, lumber and house trim reported serious reductions.

The significant increases in August were in the manufacture of other wood products, such as furniture and pianos, and in the leather goods plants. Shoes, belt and bag factories increased production, except in the case of a few large factories where employment has kept up well throughout the recession. These gains represent only a part of the preceding losses, but the turn is significant.

The large machinery and electrical equipment group held even and most of the iron and steel mills, which have felt successive declines, did the same. Stoves and automobiles both went up a little.

The season is still slow in developing for most of the apparel trades. Women's clothing, millinery and furs are below last year's level. The shirt and collar factories continued to cut forces.

The textile mills are still in the midst of a serious reduction. The re-opening of some mills and increased production in others made possible the re-employment of more than half the cotton mill workers who were let go in July but even in July working forces were not much more than one-half those of the year before. Over 1,000 silk workers were let go for at least a month in the silk mills alone and the knitting mill workers felt a further reduction of 8%.

Employment in New York City in contrast with the State as a whole fell off in August. This is partly due to the slow seasonal revival in the women's clothing industry and in the fur trade. There is also the fact that the past few months have seen more shut-downs up-State than in New York City, and it is a reopening of these plants which is responsible to a large degree for the gain in employment.

The most significant gains here as well as in the State as a whole were in the furniture and piano factories. Leather goods and shoe factories are important in New York City.

A few of the metal industries, noticeably jewelry and silverware, and to a small extent sheet metal work, gained, while machinery held its own. However, there was a drop in the brass and copper mills both in refining and in the manufacture of valves and parts for the automobile industry. The ship yards, always irregular, let over 700 men go.

The drug and chemical plants in New York City added workers this month. The break in building materials showed in the reduction in the paint factories. Structural and ornamental iron works were the only ones to show increased forces.

Workers in the food plants felt the effects of a seasonal reduction in the biscuit factories and curtailment in the sugar refineries which were generally slack on account of few orders for shimpent. The candy factories and cereal plants added some workers, but this did not balance the losses elsewhere.

The decline in silks was especially noticeable in New York City. Among the sewing trades, only women's clothing and millinery called for more workers and they are not even with last year.

Gains in shoes and seasonal employment in the canneries were common factors in the improvement in Rochester and Syracuse. In Rochester there were also some scattered gains among the metals. Chemicals lost a little, but they have been holding up rather well. Chemicals in Syracuse gained slightly after the sharp drops of June and July. The metal industries fell off a little more with the exception of a few plants which took on workers after cuts in the previous month. Heating apparatus gained.

Somewhat improved conditions in the cotton mills after the severe reductions of last month accounted for the increase in employment in the Utica district. The knitting mills kept about the same number if workers, though there were both gains and losses among the individual plants. The metal industries dropped a few more employees, while leather gained.

The Binghamton area showed a slight loss in employment with a small reduction in the shoe factories. Business conditions affected the instruments division, resulting in a small reduction here also. Chemical plants took on workers after a cut last month and tobacco products showed a general increase.

Decreases in a large number of the metal industries and further losses in the shirt and collar factories made the capitol district show a net loss in employment this month. The industries which were conspicuous in the gain in other cities are not found here. Gains in the railroad repair shops and a partial recovery in the iron mills did not offset losses in the equipment factories and throughout the metals generally. The printing industry, which has been a steady employer of labor, released some men this month. Some of the paper goods plants also let employees go through there were increases also in this industry. Men's clothing was slightly more active after a vacation shut-down.

In Buffalo there was an important change in the direction of the metal industries. Scattered increases, though small, more than balanced the decreases this month. Automobiles showed a gain which more than wiped out the loss last month. The brass and copper mills increased operations slightly. Steel showed a small gain, while pig iron went lower. Heating apparatus, which has been holding up relatively well, showed a small increase. The machinery group as a whole lost a little, partly because of the decline in railroad equipment. Food products gave employment to fewer workers, particularly the meat packing plants.

### Advance in Automobile Prices.

The Cadillac Motor Co., on Sept. 6, announced a new line of custom bodies on the following models: New passenger coupe, \$3,975; 5-passenger coupe, \$4,350; custom sedan, \$4,450; custom suburban, \$4,850; custom imperial suburban, \$4,950. These prices range from \$100 to \$400 higher than the prices of the present line which will be continued. The company states that an announcement will be made shortly of a price increase in the present line.

### Continued Decline in Sales by Fur Manufacturers.

Sales of fur manufacturers for July 1924 were 17.2% less than sales for the same month in 1923, and the sales from the beginning of this year to July 31 were 20% less than for the similar period in 1923, according to statistics compiled by Seidman & Seidman, Certified Public Accountants, from the figures of 100 representative firms. Purchases were correspondingly reduced, being 27.8% less in July 1924 than in July 1923 and 19.6% less than 1923 for the period Jan. 1 to July 31. The Accountants add:

However, the financial condition of the average manufacturers on July 31 1924 was considerably more top-heavy than on the same day last year, as there were only 66 cents in cash and accounts receivable for every dollar of liability this year, against 74 cents last year.

In spite of poorer business, labor costs have increased from 15.3% of sales in 1923 to 16.8% of sales in 1924. The increase in overhead has been ever greater, being 11.5% of sales in 1924, as against 8.4% in 1923.

While collections so far this year were about the same as last year, the rate of bad debts has doubled from two-tenths of 1% of the sales in 1923



to four-tenths of 1% in 1924. As a result, the manufacturers have been somewhat slower in paying their own bills, as evidenced by the fact that on July 31 1923 57% of the year's purchases remained unpaid, whereas 61.3% of the 1924 purchases were unpaid on July 31.

These statistics, the accountants conclude, continue to bear out the recognized falling off of business that the fur industry is meeting with, and the resulting effect on the financial and operating condition of fur manufacturers.

#### Price Changes in the Petroleum Markets.

Corning crude was reduced, on Sept. 6, 10c. a barrel to \$1 65. Other Eastern grades are unchanged.

Northwestern Pennsylvania refiners advanced the price of kerosene  $\frac{1}{4}$ c. a gallon, it was announced on Sept. 6.

An Oil City, Pa., independent purchasing agency, on Sept. 9, posted a premium of 5c. a barrel on Pennsylvania crude oil, which was removed on Sept. 11, owing to fulfillment of requirements.

Northwestern Pennsylvania refiners, on Sept. 9, increased the price of 600 refined neutral oil  $\frac{3}{4}$  of a cent a gallon.

The Standard Oil Co. of Indiana, on Sept. 12, announced a general reduction in its market price for the 11 Middle Western States in which it operates. The new schedule of rates took effect on Sept. 12. The new price at service stations in Chicago is 16c., a reduction of 2c. a gallon. Outside of Chicago a reduction of 3c. has been made. A statement issued by the company says this change is made to meet the conditions existing in the various States, arising largely from the almost continuously unfavorable weather and the resulting weakness in the refinery prices. It is expected that other gasoline selling organizations will follow the same action taken by the Standard Oil of Indiana whose prices usually determine the market rates.

The action of the Standard Oil Co. of Indiana in reducing the tank wagon price of gasoline 2c. per gallon in Chicago and 3c. per gallon throughout the rest of company's territory caused a sharp break in the wholesale price of gasoline in the Mid-Continent territory yesterday, according to private wire despatches received from Tulsa, Okla. New navy gasoline is said to have sold as low as 7 $\frac{3}{4}$ c. Recently the price of motor fuel moved up to 8 $\frac{1}{4}$ c., but a few days ago the price declined about  $\frac{1}{2}$ c.

The Standard Oil of Nebraska cut the price of gasoline 3c. a gallon to 13c., following the cut by Standard Oil of Indiana throughout State except in Omaha and Lincoln where the 13-cent rate is already in effect. The Sinclair Consolidated Oil Co. met the reduction.

Dispatches from Detroit, late on Sept. 12, stated that gasoline prices were reduced 3c. a gallon to 15.8c. at all Standard Oil Co. filling stations there, as a result of an order from the general offices of the Standard Oil Co. of Indiana at Chicago received late the night before. Independent oil companies indicated that their stations would follow the cut by the Standard.

#### Crude Oil Production Regains Last Week's Loss.

Statistics furnished by the American Petroleum Institute on Sept. 10 show that a gain of 7,800 barrels per day was made in crude oil production during the week ended Sept. 6 over the week preceding, thus bringing the output up to and slightly beyond the figure for two weeks ago. The Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 6 was 2,038,500 barrels, as compared with 2,030,700 barrels for the preceding week, and with 2,037,700 two weeks ago, an increase of only 800 barrels per day. Compared with the corresponding week of 1923, however, the current production is 242,200 barrels per day less. The present daily average production east of the Rocky Mountains is 1,424,000 barrels, as compared with 1,415,500 barrels the previous week, an increase of 8,500 barrels. California production was 614,500 barrels, as compared with 615,200 barrels; Santa Fe Springs is reported at 57,000 barrels, no change; Long Beach, 146,000 barrels, against 148,000 barrels; Huntington Beach 40,000 barrels, no change; Torrance, 53,500 barrels, against 55,000 barrels, and Dominguez, 30,000 barrels, against 27,500 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

#### DAILY AVERAGE PRODUCTION.

In Barrels—	Sept. 6 '24.	Aug. 30 '24.	Aug. 23 '24.	Sept. 8 '23.
Oklahoma	549,400	547,050	543,050	436,600
Kansas	85,200	83,900	82,750	74,700
North Texas	73,600	74,200	74,550	68,200
Central Texas	186,350	180,300	181,200	273,450
North Louisiana	52,150	53,900	55,050	59,050
Arkansas	135,400	136,800	140,350	127,300
Gulf Coast & S. W. Texas	114,750	112,450	119,850	103,400
Eastern	108,500	108,000	107,500	108,000
Wyoming, Montana & Colo.	118,650	118,900	119,700	167,000
California	614,500	615,200	613,700	863,000
Total	2,038,500	2,030,700	2,037,700	2,280,700

#### Large Recovery in Steel Production for August.

For the first time since last March the monthly statement of steel production issued by the American Iron & Steel Institute shows an increase. The increase, too, was very substantial, the output for August being almost 36% (35.95%) larger than that for July. The Institute reports the production of steel ingots in August 1924 by companies, which in 1923 made 94.84% of the output in that year, at 2,410,360 tons, consisting of 2,042,820 tons open hearth, 361,781 tons Bessemer and 5,759 tons all other grades. On this basis the calculated production for all companies during August is 2,541,501 tons, and this contrasts with only 1,869,416 tons in July, registering therefore, as already stated, a gain of nearly 36%. Even after this noteworthy recovery, however, the August total falls far short of the large production registered in January, February and March of this year, when the totals were 3,633,639 tons, 3,809,185 tons and 4,187,942 tons, respectively. The August production, nevertheless, is the largest since May, and but for the fact that May had a greater number of working days the August total would have exceeded that of the earlier month—the approximate daily output in August having been 97,750 tons as against 97,343 tons in May. In the following we show the details of production back to January 1923:

#### MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1923 TO AUGUST 1924.

Reported for 1923 by cos. which made 94.84% of the steel ingot production in 1923.

Months.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated monthly production all companies.	No. of working days.	Approximate daily production all companies, gross tons.
1923.							
Jan. ....	2,906,892	728,270	9,467	3,644,629	3,841,095	27	142,263
Feb. ....	2,613,564	669,903	10,797	3,294,264	3,471,843	24	144,660
March ....	3,046,309	799,525	12,841	3,858,675	4,066,680	27	150,618
April ....	2,974,579	772,485	13,933	3,760,997	3,963,736	25	158,549
May ....	3,136,558	847,418	16,719	4,000,695	4,216,355	27	156,161
June ....	2,821,239	737,845	15,483	3,574,567	3,767,256	26	144,894
July ....	2,658,449	680,884	11,496	3,350,829	3,531,458	25	141,258
August ....	2,796,370	701,059	9,326	3,506,755	3,695,788	27	136,881
8 months	22,953,960	5,937,389	100,062	28,991,411	30,554,211	208	146,895
1924.							
Sept. ....	2,562,771	613,709	8,602	3,185,082	3,356,776	25	134,271
Oct. ....	2,735,513	649,452	9,163	3,394,128	3,577,091	27	132,455
Nov. ....	2,848,361	616,335	9,809	3,474,005	3,134,321	26	120,561
Dec. ....	2,135,898	570,004	10,912	2,716,814	2,863,266	25	114,531
Total.	32,736,503	8,386,889	138,048	41,261,440	43,485,665	311	139,825
1924.							
Jan. ....	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
Feb. ....	2,902,641	695,906	14,085	3,612,631	3,809,185	25	152,367
March ....	3,249,783	706,801	15,260	3,971,844	4,187,942	26	161,075
April ....	2,575,788	573,381	12,356	3,161,525	3,333,535	26	128,213
May ....	2,660,896	425,099	6,648	2,992,643	3,228,261	27	97,343
June ....	1,637,660	310,070	2,622	1,950,352	2,056,466	25	82,259
July ....	1,525,912	241,880	5,162	1,772,954	1,869,416	26	71,901
August ....	2,042,820	361,781	5,759	2,410,360	2,541,501	26	97,750
8 months	18,762,034	3,981,949	74,469	22,818,452	24,059,945	208	115,673

#### Unfilled Orders of Steel Corporation Show First Increase Since Last February.

The United States Steel Corporation on Wednesday Sept. 10 1924 issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 1924 to the amount of 3,289,577 tons. This is an increase of 102,505 tons over the unfilled tonnage on July 31 1924, and is the first gain in unfilled orders since last February. On Aug. 31 1923, however, the unfilled orders were 5,414,663 tons and on Aug. 31 1920 they aggregated no less than 10,805,038 tons. In the following we show the figures back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	1924.	1923.	1922.	1921.	1920.
January	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February	4,912,901	7,283,959	4,141,069	6,933,867	9,502,081
March	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April	4,208,447	7,288,509	5,096,917	5,845,224	10,359,747
May	3,628,089	6,981,851	5,254,228	5,482,487	10,940,466
June	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July	3,187,072	5,910,763	5,776,161	4,830,324	11,118,468
August	3,289,577	5,414,663	5,950,105	4,531,926	10,805,038
September		5,035,750	6,691,607	4,560,670	10,374,804
October		4,672,825	6,902,287	4,286,829	9,836,852
November		4,368,584	6,840,242	4,250,542	9,021,481
December		4,445,339	6,745,703	4,268,414	8,148,122

#### Sharper Competition in Steel Markets—Pig Iron Shipments Increase Moderately.

While August orders taken by practically all producers of steel showed good gains over the July totals, reports as to the first week of September are not uniform, declares the "Iron Age" this week. Chicago, in view of the new railroad demand and of "well diversified" orders from other sources, finds a continuance of the August improvement. At Pittsburgh and several other centres a halt in the week-to-week



gain of August is noticed, says the "Age" market review, adding:

The trade was frankly surprised at the extent of the August increase in steel ingot production. At 97,750 tons a day, it was 36% above the July average of 71,901 tons, and whereas the July output was at 41.5% of capacity for the whole industry, that of August was at 56%, counting 173,600 tons a day as capacity.

The large August increase shows that curtailment in July was overdone, also that many buyers required prompt shipments from the mills, and thus that the good-sized business of August left no corresponding improvement in order books.

Due to the marked gain in steel works operation since July, more steel-making pig iron is needed, and both the Steel Corp. and the independents are adding a few furnaces to the active list.

Comparisons are being made between the total of 93,000 freight cars ordered thus far in 1924 and the total of 95,595 for all of 1923. The former figure includes 10,000 cars just placed by the Pennsylvania R.R. and 2,000 by the Texas & Pacific Ry. Further considerable orders are looked for, as the St. Louis-San Francisco is inquiring for 8,000 and the Reading for 3,000, and several other roads are about to enter the market.

Locomotive buying also gives better promise, the Missouri Pacific order for 50, divided between two Eastern builders, being the largest in some time. The Baltimore & Ohio and the Lehigh Valley are also expected to buy. An inquiry from New South Wales is for 25 engines, and an order for six from India has come to Philadelphia.

The week's awards of structural steel work, slightly under 11,000 tons, of which 3,000 tons was for oil storage tanks, were the smallest reported in 1924. The total pending, at only 10,200 tons, is also considerably below the average for the year.

The automobile industry is increasing its production schedules and demand for steel from that source is greater than in August.

Again larger mill operations have brought sharper competition. In several directions in the past week fresh concessions have appeared. Re-rolling billets have sold at \$36, Pittsburgh, and in one instance \$2 a ton lower is reported.

Mills which led in making low prices on plates now find that the decline has passed their cost line. Some sales have been made in the past week at 1.65c., Pittsburgh, and even as low as 1.60c. has been done. Structural materials is also weaker in the East, some mills which had attempted to hold to 2c. having sold quite freely at 1.90c.

Concrete reinforcing bars are slightly weaker, sales having been made at 2.05c., Pittsburgh. The award of 2,500 tons for a warehouse at Baltimore is being watched with interest as an index of the price trend.

The report persists, though not officially confirmed, that the American Sheet & Tin Plate Co. will put sheets on a Chicago base. Definite announcement concerning other phases of the new basing situation is expected shortly.

Inquiry for pig iron in New York represents about 25,000 tons and buying along the Lakes is fairly active. At Pittsburgh the market is extremely dull, and recent advances are being maintained with difficulty. Shipments in general have increased moderately during the past few weeks. Two merchant blast furnaces have been blown in.

Some improvement in foundry operations is seen in the Chicago district and elsewhere. Automotive foundries are taking forward malleable pig iron on which they had suspended shipments, and steel foundries and makers of car wheels will be busier in view of railroad equipment orders.

The "Iron Age" composite price on seven finished steel products is 2.496c. per pound this week, against 2.51c. one week ago. That on pig iron remains at \$19 46 per ton, which is \$5 83, or 23%, below the figure of one year ago.

The usual comparative composite price table follows:

Composite Price, Sept. 9 1924, Finished Steel, 2.496c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output. 10-year pre-war average—1.689c.

Composite Price, Sept. 9 1924, Pig Iron, \$19 46 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2.496c., Sept. 9. 1923: High, 2.824c., April 24; low, 2.446c., Jan. 2. Pig iron, 1924 to date: High, \$22 88, Feb. 26; low, \$19 29, July 8. 1923: High, \$30 86, March 20; low, \$20 77, Nov. 20.

Evidence of a revival in the steel industry multiplies, observes the "Iron Trade Review" of Cleveland on Sept. 11. The continued expansion of steel consumption and the sustained revival of the market are more tangible and convincing, adds, the "Review's" market summary, giving further details as follows:

August's record of heavier buying, enlarged steelworks and mill production and the increasing requirements of various branches of demand, are being carried forward in September and some further though not spectacular gains are being shown. General productions for the industry remains around 55 to 60% of steel capacity. An expected increase in the Steel Corporation's unfilled orders for August would represent the first break in the steady decline since February.

Middle Western business more plainly shows returning vigor. One important Chicago mill the past week had the largest bookings of any week since March and other orders totaling 50,000 tons came up too late for entry. Tonnage sent to the mills in August was 28% ahead of July. Bolt and nut makers placed 13,000 tons of bars at Chicago for September rolling.

Unsteadiness of steel prices is holding buying largely to well-matured needs. Plate prices are ragged with as low as 1.60c. Pittsburgh being done in the East. Chicago prices on steel bars have settled to 2c., bringing them below the general level for this product at Pittsburgh. Chicago plates and shapes are down to 2.10c. Nut and bolt manufacturers have put out a new list of prices for fourth quarter representing some advances of 10%.

August's gain in steel ingot production after three months of decline proves to have been greater than was previously indicated and represents an improvement of 36% over July. Production in August moved up to an annual rate of 30,400,000 tons, compared with 22,630,000 tons in July. This is on the basis of 60.5% of the rate of ingot production in March which was the highest in history.

Reflecting the increased use, the scrap market again is more buoyant. At Chicago prices are up \$1 to \$2 per ton largely due to purchases of 50,000 tons of heavy melting steel by two steelmakers. New York reports 25,000 tons closed. At Youngstown \$18 75 has been paid for heavy melting steel.

Talk of the probabilities of a car shortage is beginning to be heard, with loadings at the high point of the year and increasing faster than the

railroads are repairing equipment. Already some scarcity of box cars for tin plate and wire shipment is reported.

The award of 10,000 all steel box cars by the Pennsylvania R.R. the past week is the largest order of its kind since March. This order will require about 170,000 tons of plain material including 18,000 tons of sheets. The Texas & Pacific has placed 2,000 cars. The Reading is in the market and may buy 3,000. The Missouri Pacific has placed 50 locomotives. The Steel Corporation has taken 22,000 tons of rails for South Africa and 20,000 tons for Central America.

Chicago still is the most active spot in building steel and permits there in August were the heaviest for that month in ten years. One order for 1,700 tons was closed and another for 5,000 tons may be placed this week for spring delivery, indicating these builders believe prices are at bottom. Week's awards total 12,278 tons.

Shipments of pig iron are rising though in a deliberate fashion so that the tonnage coming off the heavy furnace stocks is not large. Buying is lighter and prices are unchanged though at Chicago, makers are moving up 50c. to \$21. A recent large purchase of iron which has just come to light is 20,000 to 25,000 tons placed by the American Radiator Co.

A slight drooping tendency of the market is registered by "Iron Trade Review" composite of 14 leading iron and steel products which shows \$39 15 against \$39 33 last week and an average of \$39 33 for August.

Sept. 21 marks the date by which notice of appeal must be filed by the Steel Corporation against the order by the Federal Trade Commission forbidding the Pittsburgh Plus method of quoting steel prices and there is increasing interest in what the leading producer finally will decide to do. One report is current that a Chicago base \$2 per ton above Pittsburgh is to be established on sheets which probably would lead to similar action on wire products. The omission of pipe in the cease-and-desist order of the Commission raises the conflict that this product may continue to be sold on a Pittsburgh base which would be barred to other mill materials.

### Production and Shipments of Malleable Castings in July Down to a Low Figure, But Orders Somewhat Larger.

Production of malleable castings in July 1924 were only 30,820 tons and shipments 35,778 tons, against 72,807 tons and 65,630 tons, respectively, in March, according to the Department of Commerce.

#### REPORT ON MALLEABLE CASTINGS BY MONTHS.

Month and Year.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
1923						
May	102	64,726	62,806	52,898	91,174	71.0
June	111	65,168	64,608	42,067	96,240	67.7
July	115	57,881	60,102	41,723	98,241	58.9
August	119	68,069	65,405	39,830	103,068	66.0
September	119	60,930	59,396	38,636	101,760	59.9
October	119	62,238	59,129	48,621	103,837	59.9
November	128	52,727	49,426	37,231	107,360	49.1
December	129	49,724	46,664	45,012	106,825	46.5
1924						
January	130	64,379	66,479	73,964	109,798	58.6
February	130	66,637	60,280	62,652	107,551	62.0
March	133	72,807	65,630	60,326	109,414	66.5
April	*132	58,634	57,238	45,955	109,131	53.7
May	*132	49,814	54,487	29,741	109,173	45.6
June	*132	38,876	38,247	22,880	108,520	31.2
July	a132	30,820	35,778	29,660	108,055	28.5

#### COMPARATIVE SUMMARY FOR 109 IDENTICAL PLANTS.

Month and Year.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
1923						
June	109	63,298	62,888	39,814	94,840	66.7
July	109	54,433	55,922	39,131	94,826	57.4
August	109	63,038	60,207	36,753	94,858	66.5
September	109	56,024	54,378	35,452	93,665	59.9
October	109	56,798	54,221	43,978	95,652	59.4
November	109	47,112	44,215	34,817	95,801	49.2
December	109	44,586	41,328	40,800	94,751	47.1
1924						
January	109	56,278	58,504	64,058	97,049	58.0
February	109	58,793	52,918	56,828	94,816	62.0
March	109	62,055	55,751	53,581	93,804	66.2
April	*109	50,978	49,640	39,163	94,421	54.0
May	*109	43,218	46,685	26,866	93,893	46.0
June	*109	29,954	33,766	19,985	93,227	32.1
July	*109	27,061	31,464	26,908	93,770	28.9

\* Including 3 plants reported idle.

a Including 4 plants reported idle.

### Collapsible Tubes, July 1924.

The Department of Commerce on Sept. 3 announced the following statistics on collapsible tubes for the month of July 1924, according to the reports received from 11 companies (including one company not reporting orders). These data show orders, cancellations, shipments and production during the month, and whether the product is made from tin, lead or composition and in addition the press hours capacity and press hours operated during the month are given:

#### ORDERS, CANCELLATIONS, SHIPMENTS AND PRODUCTION.

Item.	Establishments Reporting.	Total (Gross).	Tin (Gross).	Lead (Gross).	Composition (Gross).
Unfilled orders beginning of month	10	322,824	277,410	24,485	20,929
Orders booked during month	10	124,428	114,513	8,399	1,516
Cancellations during month	10	698	238	460	—
Shipments during month	11	157,124	134,191	19,912	3,021
Unfilled orders end of month	10	317,862	274,194	24,244	19,424
Production during month	11	155,266	137,272	14,742	3,252

#### PRESS OPERATION—ELEVEN COMPANIES REPORTING.

Press hours capacity this month	28,999
Press hours operated this month	18,054
Per cent of press capacity operated	64.0



### Unfilled Orders for Railroad Locomotives Continue to Decrease.

August shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments by the Department of Commerce, were only 139 in August this year, against 272 in August last year, and the unfilled orders have dropped to 361, against 2,316 at the end of March last year. The following table gives the shipments of locomotives in August and unfilled orders as of Sept. 1, with comparisons for earlier months:

LOCOMOTIVES.						
Year and Month.	Shipments.			Unfilled Orders.		
	Total.	Domestic.	Foreign.	Total.	Domestic.	Foreign.
<b>1923.</b>						
January	229	217	12	1,788	1,699	89
February	207	196	11	2,220	2,141	79
March	282	269	13	2,316	2,214	102
April	217	201	16	2,204	2,111	93
May	238	228	10	2,150	2,045	105
June	232	221	11	1,958	1,854	104
July	239	211	28	1,738	1,652	86
August	272	259	13	1,497	1,406	91
September	335	313	22	1,178	1,102	76
October	310	295	15	977	915	62
November	299	270	29	691	656	35
December	329	305	24	387	365	22
<b>1924.</b>						
January	151	147	4	376	344	32
February	99	92	7	499	466	33
March	132	128	4	534	494	40
April	73	63	10	640	586	54
May	111	93	18	643	589	54
June	145	134	11	531	462	69
July	140	130	10	483	416	67
August	139	121	18	361	306	55

### Wholesale Prices of Plumbing Fixtures Lower All Around in August.

Wholesale prices of standard plumbing fixtures for a six-room house have been collected by the Department of Commerce from reports of 12 representative manufacturers and wholesalers. The average prices reported by these firms on six standard fixtures, net to retailer without freight, are given below for 1913 and for each month since May 1923, together with an index number based on 1912 as 100, representing the relation of the aggregate prices on the six fixtures for any month to their 1913 prices:

	Bath Tubs.	Wash- stands.	Water Closets.	Sinks	Lawn- dry Tubs.	Range Boilers.	Total.	Index (relative 1913).
1913 average...	\$16.49	\$8.61	\$15.69	\$11.73	\$88.13	\$6.93	\$67.58	100.0
1923 May	31.21	15.88	31.35	22.01	15.89	13.00	129.34	191.4
June	31.16	16.06	31.34	22.39	15.92	13.34	130.21	192.7
July	31.18	16.07	30.78	22.45	15.91	13.19	129.58	191.8
August	30.99	16.06	30.57	22.23	15.11	13.07	128.03	189.5
September	31.23	16.10	29.91	23.00	14.73	13.11	128.08	189.6
October	30.99	16.06	28.28	23.08	14.82	13.38	126.61	187.4
November	30.72	15.58	27.37	22.94	14.61	13.31	124.53	184.3
December	30.80	15.62	27.02	22.64	14.51	13.31	124.38	184.1
1924 January	30.62	15.55	26.53	23.21	14.32	13.35	123.58	182.9
February	30.57	15.46	26.53	23.22	14.40	13.59	123.77	183.2
March	30.55	15.61	26.36	23.36	14.18	13.69	123.65	183.0
April	30.42	15.53	26.40	23.26	13.83	13.82	123.26	182.4
May	30.24	15.41	26.12	23.12	13.11	13.70	121.70	180.1
June	30.35	15.38	26.00	23.39	12.86	13.76	121.74	180.2
July	29.75	15.11	25.05	22.52	12.61	13.01	118.05	174.7
August	29.88	15.11	24.82	22.87	13.02	12.30	118.00	174.6

### Stocks of Turpentine and Rosin at Chief Distributing Points March 31 1924.

The Bureau of Chemistry, United States Department of Agriculture, has completed its annual canvas of the stocks of turpentine and rosin held by and en route to factors, dealers and jobbers (but not consumers) at the primary ports and the important distributing points of the country at the close of business March 31 1924, the last day of the preceding naval stores season. The corresponding data for the same date last year are given for comparison. The figures are shown in the following table:

	Turpentine.		Rosin.	
	March 31 1924.	March 31 1923.	March 31 1924.	March 31 1923.
Southern primary ports	29,982	21,040	307,543	278,414
Eastern ports	3,439	2,652	14,060	8,078
Central distributing points	14,232	10,881	28,881	46,938
Western points	8,246	2,225	1,492	1,340
	55,899	36,798	351,976	334,770

### West Coast Lumber Output.

The weekly lumber review of the West Coast Lumbermen's Association on Sept. 3 reported that the 114 mills reporting to the association for the week ending Aug. 30 manufactured 89,052,503 feet of lumber; sold 97,341,458 feet and shipped 95,796,614 feet. New business was 9% above production. Shipments were 2% below new business.

Forty-three per cent of all new business taken during the week was for future water delivery. This amounted to 41,470,650 feet, of which 29,127-

650 feet was for domestic cargo delivery and 12,843,000 feet export. New business by rail amounted to 1,680 cars.

Forty-five per cent of the lumber shipments moved by water. This amounted to 43,195,806 feet, of which 28,925,179 feet moved coastwise and intercoastal and 14,270,627 feet export. Rail shipments totaled 1,571 cars.

Local auto and team deliveries totaled 5,470,808 feet. Unfilled domestic cargo orders totaled 117,168,892 feet. Unfilled export orders 70,508,313 feet. Unfilled rail trade orders 4,184 cars.

In the 35 weeks of the year production reported to West Coast Lumbermen's Association has been 3,227,411,235 feet; new business 3,262,245,623 feet and shipments 3,396,780,328 feet.

### July Lumber Output.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Sept. 7 1924 issued the statistics appended:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR JULY 1924 AND JULY 1923.

Association.	July 1924.				
	Mills.	Production.		Shipments.	
		Hardwoods Feet.	Softwoods Feet.	Hardwoods Feet.	Softwoods Feet.
California Redwood	15	-----	26,160,000	-----	19,794,000
California White & Sugar Pine Mfrs.	29	-----	136,499,000	-----	79,036,000
Georgia-Florida Saw Mill	9	-----	6,923,000	-----	7,729,000
North Carolina Pine	54	-----	22,878,000	-----	26,340,000
Northern Hemlock & Hardwood Mfrs.	46	26,984,000	24,646,000	21,979,000	17,114,000
Northern Pine Mfrs.	10	-----	48,809,000	-----	41,092,000
Southern Cypress Mfrs.	10	3,697,000	12,854,000	2,799,000	7,819,000
Southern Pine	179	-----	383,314,000	-----	408,212,000
West Coast Lumbermen's	111	-----	333,675,000	-----	402,702,000
Western Pine Mfrs.	36	-----	115,820,000	-----	98,389,000
Non-members	26	7,171,000	52,054,000	6,344,000	52,312,000
Total	525	37,852,000	1,163,632,000	31,122,000	1,160,539,000

Association.	July 1923.				
	Mills.	Production.		Shipments.	
		Hardwoods Feet.	Softwoods Feet.	Hardwoods Feet.	Softwoods Feet.
California Redwood	15	-----	36,921,000	-----	32,490,000
California White & Sugar Pine Mfrs.	38	-----	140,679,000	-----	67,939,000
Georgia-Florida Saw Mill	6	-----	4,725,000	-----	3,504,000
North Carolina Pine	45	-----	29,967,000	-----	28,773,000
Northern Hemlock & Hardwood Mfrs.	55	31,465,000	29,198,000	32,146,000	25,555,000
Northern Pine Mfrs.	11	-----	52,143,000	-----	28,419,000
Southern Cypress Mfrs.	12	3,191,000	9,674,000	2,995,000	10,321,000
Southern Pine	181	-----	405,124,000	-----	394,487,000
West Coast Lumbermen's	114	-----	331,580,000	-----	335,515,000
Western Pine Mfrs.	44	-----	161,626,000	-----	101,622,000
Non-members	23	5,195,000	36,569,000	4,621,000	32,163,000
Total	544	39,851,000	1,238,206,000	39,762,000	1,060,788,000

Total production July 1924, 1,201,484,000 feet.

Total production July 1923, 1,278,057,000 feet.

Total shipments July 1924, 1,191,661,000 feet.

Total shipments July 1923, 1,100,550,000 feet.

\*Michigan Hardwood Manufacturers' Association no longer reporting.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR JULY 1924.

	July 1924.		
	Mills.	Production (ft)	Shipments (ft)
Alabama	25	35,665,000	37,356,000
Arkansas	17	33,450,000	35,409,000
California	36	137,831,000	83,672,000
Florida	13	25,984,000	22,568,000
Georgia	12	6,225,000	6,558,000
Idaho	12	51,513,000	33,270,000
Louisiana	53	125,217,000	133,225,000
Michigan	11	11,007,000	7,495,000
Minnesota	6	36,310,000	30,993,000
Mississippi	47	107,543,000	113,710,000
Montana	10	16,125,000	18,907,000
North Carolina	13	3,709,000	3,920,000
Oklahoma	3	7,713,000	7,928,000
Oregon	52	155,858,000	179,989,000
South Carolina	17	6,037,000	7,717,000
Texas	38	68,921,000	73,933,000
Virginia	14	10,202,000	10,580,000
Washington	81	250,827,000	284,083,000
Wisconsin	36	43,042,000	33,102,000
Others*	29	69,305,000	67,251,000
Total	525	1,201,484,000	1,191,661,000

\* Includes mostly non-member mills, not distributed.

### Lumber Movement Satisfactory.

Reports to the National Lumber Manufacturers' Association at Washington, D. C., from 366 of the larger commercial softwood mills of the country for the week ending Sept. 6 indicate that the lumber industry, while not keeping up the recent expansion of new business and shipments, is in those respects about on par with the corresponding period of 1923. As compared with the preceding week, there was a slight decrease in production and considerable decrease in orders (new business) and shipments.

The unfilled orders of 249 Southern pine and West Coast mills were 583,079,463 feet, as against 561,057,417 for 244 mills the week before. Separately, 130 Southern pine mills had unfilled orders of 238,040,674 feet, as against 247,860,212



feet the week preceding; 119 West Coast mills had unfilled orders of 345,038,789 feet, as against 313,197,205 feet for 114 mills a week earlier.

For the 366 comparably reporting mills, last week's shipments were 95% and orders 93% of actual production. For the Southern pine mills by themselves these percentages were 103 and 90, respectively; and for the West Coast group, 100 and 112.

Of the foregoing mills, 345 have a determined normal production for the week of 216,700,471 feet, according to which actual production was 93%, shipments 90% and orders 89% of normal production.

The following table compares the national lumber movement as reflected by the comparably reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1923.	Preceding Week 1924 (Revised).
Mills	366	379	351
Production	217,889,755	240,618,880	219,995,202
Shipments	206,282,326	196,981,749	233,340,796
Orders (new business)	201,858,957	202,575,155	221,732,820

The following figures compare the reported lumber movement for the first thirty-six weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	8,368,351,631	8,311,237,449	8,056,561,128
1923	8,771,921,401	8,846,831,206	8,289,070,085
1924 decrease	403,569,770	535,593,757	232,508,957

On account of the fact that the California White & Sugar Pine Association mills do not make weekly comparable reports in respect to orders with those of other mills, they are not represented in any of the foregoing figures. Thirteen of these mills, representing 34% of the cut in the California pine region, reported last week's production as 15,311,000 feet, shipments 11,657,000, and orders 9,563,000. The reported cut was a little larger, as also with shipments than for the week before, while new business fell off about 15%.

#### Address of Impartial Chairman Raymond V. Ingersoll in Cloak and Suit Industry.

A luncheon meeting was held on Tuesday Sept. 9 in one of the private dining rooms at the City Club at which Mr. George Gordon Battle, Chairman of the Commission to mediate in the cloak and suit industry, introduced the newly selected "Impartial Chairman," Raymond V. Ingersoll, to the officers and attorneys of the unions and business associations which have joined in the peace settlement. Besides Mr. Battle and other members of the Commission, twelve representatives of the industry's organizations were present. Mr. Ingersoll, who will take up his new duties next Monday, spoke in part as follows:

I am very glad of this opportunity to meet you all, and to express my sense of the responsibilities placed upon me by my appointment as Impartial Chairman in your great industry.

The Commission appointed by Governor Smith has worked earnestly and effectively. They have succeeded in bringing the controlling elements in the cloak and suit industry into mutual agreements for the promotion of peace, fair-play and orderly progress.

Various constructive proposals for putting the industry on a more just and stable basis have been brought forward and have been accepted by all parties to the agreements.

In the midst of differences many common interests have been recognized. It can be assumed of course that all of the organizations involved will now give sincere support to the agreements in the interest of greater contentment and prosperity for all.

It is sincerely to be hoped that the remaining outside elements in the trade will see the need of affiliating with the organizations here represented.

Of course local frictions are bound to arise in any great and complex business. Perhaps especially so in this line because of the multiplicity of its units, the uncertainty of styles and the intensity of seasons. The agreements, however, provide methods for minimizing the frictions by adjusting disputes as they arise. In this vital undertaking the Impartial Chairman will give his full co-operation.

I know there is not a man in this room who cannot give me a great deal of valuable information. I shall make it my business to become familiar as rapidly and fully as possible with your various special problems and points of view.

Needless to say, I have no connection with any one faction and will aim to serve the enduring interests of the industry as a whole. To this my whole time and energy will be devoted, to the end that along with fairness of intention there may be a growing comprehension of the problems involved and the greatest possible promptness in disposing of cases as they arise.

#### Extent of the Business of the General Motors Corporation—Freight Paid Railroads.

The General Motors Corporation in a statement released on Wednesday, Sept. 10, said:

The railroads received \$55,000,000 last year for freight charges upon General Motors cars and trucks and the material from which these automobiles were made. This was not the whole amount for General Motors, which has 28 major manufacturing operations in 38 cities and buys material from over 3,000 different concerns. Obviously it is impracticable to attempt to compile the freight paid by these sources of supply upon such portion of their raw and semi-finished purchases as was absorbed by General Motors. General Motors last year sold approximately 800,000 automobiles, consisting of Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and GMC trucks. Of this number approximately one-quarter were driven away from the plant and the remainder shipped by railroads.

The number of freight cars required to bring the raw materials into the General Motors plants and carry away the finished automobiles, together with the tonnage in pounds, is shown as follows:

	Inbound.	Outbound.	Totals.
Number of carloads	142,850	197,487	340,337
Tonnage in pounds	7,223,493,170	4,219,290,605	11,442,783,775

If there is added to the number of carloads shown in this table the less than carload lots, it brings the total up to 375,000 freight cars—the equivalent of 6,000 freight trains of 60 cars each. Put end to end those trains would reach from San Francisco to New York, a distance of over 3,000 miles.

It is not generally known that automobiles pay the highest rate per ton per mile of any carload traffic and that taken as a whole the railroads find

the motor car industry one of their most profitable sources of revenue. Wheat is generally referred to as the back log of the railroads' freight business of this country. Compared with wheat, the automotive industry contributes 50% more freight measured in dollars.

Statistics of Class I railways for 1923, compiled by the Inter-State Commerce Commission, showing the six leading commodities compared with the motor car business, follow:

Commodity—	Weight in Tons.	Revenue.	Per Cent of Total Revenue.
Bituminous coal	692,455,000	\$856,242,000	18.5%
Lumber, staves and heading	140,902,000	329,574,000	7.1%
Anthracite coal	140,000,000	226,933,000	4.9%
Petroleum products	76,213,000	206,264,000	4.5%
Iron and steel, bar steel and structural	59,557,000	156,158,000	3.4%
Autos and trucks *	16,441,000	142,319,000	3.1%
Wheat	36,800,000	93,019,000	2.0%

\* In this connection it is interesting to note in the above table that while the motor cars contributed over 3% of the total railroad revenue in dollars, the weight in tons was but seven-tenths of 1%. And further, in studying these figures, it must be remembered that the totals for the automobiles are for finished cars and trucks shipped out of the motor car plants, but do not include the dollars and the volume of traffic composed of raw materials hauled into motor car plants by the railroads to be converted into finished automobiles. If it were possible to do this it appreciably would reduce the totals for such commodities as coal, lumber, steel, &c., and would increase proportionately the position of the automobiles, bringing them into a relatively higher position in this tabulation.

#### Chicago Board of Trade Decides to Deal in Cotton.

Chicago is to have a cotton market. By a vote of 671 in favor of the proposition and only 4 against it, the members of the Chicago Board of Trade on Sept. 8 decided to inaugurate the movement. It is proposed to start trading about Oct. 10. "Steps will be taken at once to put the market into operation," President Frank L. Carey declared in a statement. "Trading probably will begin by Oct. 10," he said, and added:

For several years the advisability of a cotton market in this section of the country has been stressed by business leaders. Because of its existing marketing machinery the Chicago Board of Trade was deemed the logical point for such a market.

After a series of inquiries and informal discussions lasting over a period of a year, it was decided to make Houston and Galveston a joint port of delivery on Chicago contracts. New rules adopted to-day were then drawn up and approved by the Bureau of Economics, Department of Agriculture, and by legal counsel before being posted for ballot.

These rules are in strict compliance with the provisions of the Cotton Futures Act under which the market will function. Likewise they harmonize with the rules of the New York and New Orleans Cotton Exchanges.

Economists have referred to the proposed cotton futures market as the most important marketing development here in years. There can be no doubt that it will serve a high purpose. The principle of futures trading is universally approved. Futures trading is of greatest service when a broad, liquid market is maintained. Prices then registered are based solely on supply and demand.

It is confidently believed that the new facilities at Chicago will bring about a very liquid market of high value to all directly or indirectly interested in the cotton industry."

Nearly all of the principal products, with the exception of cotton, are now dealt in on the Chicago Exchange. Under the Association's charter the exchange is authorized to deal in all products. Therefore, nothing stands in the way of opening the new market after facilities have been arranged on the trading floor.

#### Paper Production for July Shows Further Decrease, But Stocks Fall Off.

The July production of paper in the United States, as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed a decrease of 2% from June's production, according to the association's monthly statistical summary of the pulp and paper industry. This summary is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, News Print Service Bureau, Tissue Paper Manufacturers' Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for July are as follows:

Grade—	No. of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Newsprint	64	113,952	117,916	28,427
Book	56	75,314	76,887	36,132
Paperboard	103	98,615	98,159	36,290
Wrapping	78	39,176	38,133	61,182
Bag	21	6,889	7,638	6,735
Fine	81	21,070	20,868	39,836
Tissue	41	9,553	9,972	10,223
Hanging	8	4,379	5,069	3,982
Felts	19	13,429	13,467	4,357
Other grades	57	18,379	18,013	16,269
Total—all grades		400,756	406,122	243,433

During the same period, domestic wood pulp production decreased 23%, Mitscherlich sulphite and sulphate being the only grades showing an increased production over June 1924. The July totals, as reported by the American Paper & Pulp Association, through the United States Pulp Producers' Association, as follows:



Grade—	No. of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Ground wood pulp.....	102	63,706	3,376	147,419
Sulphite, news grade.....	40	34,096	4,478	14,492
Sulphite, bleached.....	18	16,991	3,067	2,517
Sulphite, easy bleaching.....	4	3,001	520	206
Sulphite, Mischelich.....	6	5,397	732	399
Sulphate pulp.....	12	13,093	2,320	6,074
Soda pulp.....	12	12,372	2,935	2,935
Total—all grades.....		148,656	17,428	174,042

#### Wheat Ground and Wheat-Milling Products, July 1924.

The Department of Commerce on Sept. 5 gave out statistics on wheat ground and wheat-milling products, by months. The figures for June are revised to include reports received since the preliminary bulletin for that month was issued. These returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually.

For July 877 companies reported 1,006 mills, 50 of which were idle during the month, and these mills produced approximately 82% of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,060 mills reporting for June produced 84% of the flour reported in 1921.

The average pounds of wheat ground per barrel of flour was: July, 278.3; June, 279.3; May, 278.8; April, 278.7; March, 278.7; February, 278.8; January, 279.8; (1923) December, 278.7; November, 278.2; October, 277.6; September, 276.4 and August, 274.9. The average pounds of offal per bushel of wheat was: July, 17.7; June, 18; May, 18; April, 18; March, 18; February, 18; January, 17.8; (1923) December, 18; November, 18; October, 17.9; September, 17.7, and August, 17.5.

#### WHEAT GROUND AND WHEAT-MILLING PRODUCTS, BY MONTHS.

Month and Year.	Mills reporting.	Wheat ground.	Production.		Daily (24-hour) capacity in wheat flour.	Per cent of total capacity operated.
			Wheat flour.	Wheat- grain offal.		
1923.	Number.	Bushels.	Barrels.	Pounds.	Barrels.	
August.....	1,068	44,178,688	9,641,745	772,774,477	653,047	54.7
September.....	1,069	44,969,038	9,759,968	796,325,380	655,362	62.1
October.....	1,069	50,810,445	10,982,508	908,310,889	655,756	62.0
November.....	1,081	43,606,260	9,402,980	783,668,754	665,858	58.8
December.....	1,094	37,798,639	8,136,669	678,575,867	660,623	49.3
1924.						
January.....	1,100	41,833,687	8,969,909	746,040,225	664,458	51.9
February.....	1,115	39,180,256	8,432,614	705,402,117	662,480	53.0
March.....	1,094	38,808,679	8,354,829	698,911,113	656,868	48.9
April.....	1,082	35,679,834	7,681,886	643,588,475	656,469	45.0
May.....	1,075	36,688,236	7,895,733	660,271,350	651,787	46.6
June.....	1,060	36,292,869	7,796,954	651,532,272	652,650	47.8
July.....	1,006	38,123,698	8,219,107	676,152,490	621,547	50.9

#### COMPARATIVE STATEMENT FOR 1,005 IDENTICAL MILLS WHICH REPORTED EACH MONTH.

Month and Year.	Wheat ground.	Production.		Average pounds of wheat per barrel of flour.	Average pounds of offal per bushel of wheat.	Daily (24-hour) capacity in wheat flour.	Per cent of total capacity operated.
		Wheat flour.	Wheat- grain offal.				
1923.	Bushels.	Barrels.	Pounds.	Pounds.	Pounds.	Barrels.	
October.....	50,154,335	10,845,962	895,825,649	277.5	17.9	639,428	62.8
Nov.....	42,746,442	9,224,805	767,134,713	278.0	17.9	640,566	60.0
Dec.....	37,285,084	8,027,249	669,179,873	278.7	17.9	639,254	50.2
1924.							
January.....	41,028,025	8,800,424	730,786,699	279.7	17.8	641,827	52.7
February.....	38,443,671	8,276,660	691,696,730	278.7	18.0	639,220	54.0
March.....	38,238,371	8,231,342	688,848,020	278.7	18.0	639,023	49.5
April.....	35,184,117	7,577,880	634,005,518	278.6	18.0	642,789	45.3
May.....	36,228,364	7,795,601	652,210,617	278.8	18.0	638,967	46.9
June.....	35,764,697	7,685,181	641,476,268	279.2	17.9	639,500	48.1

\* These mills produced approximately 83% of the total wheat flour reported in 1921.

#### Paterson Silk Mills Reiterate Stand Against Strikers.

Little change was noted this week in the strike of broadsilk workers at Paterson, N. J. A few more settlements were reported by the union with minor concerns, but the large firms refused to alter their attitude. Several mills secured injunctions against picketing. The manufacturers' body met on Sept. 8 and discussed the strike situation, but voted to stand together and fight the union to a finish. Fred Holscher of the union said that six more mills had settled, affecting 167 weavers, bringing the number of shops which have made settlement with the union up to 105, affecting 24,000 workers. The Expert and Atlantic Silk companies, which were credited by the union with granting their demands, are again on strike. The trouble is said to have been caused by the refusal of mills owners to permit the union leaders to dictate what help they should engage.

At a further meeting yesterday (Sept. 12) the Broad silk Manufacturers' Association declared it would never deal with the union, which it characterized as Communistic.

#### Coal Company Owned by Members of Railroad Brotherhood Refuses to Meet Union Demands— Mines Continue Closed.

The Coal River Collieries Co., which operates coal mines in West Virginia and Kentucky, and is owned by members of the Brotherhood of Locomotive Engineers, although the Brotherhood has no direct interest in the company, has

refused to sign a wage scale agreement with the United Mine Workers of America because it can not break even by operating under union demands, according to Warren S. Stone, head of the locomotive engineers and chairman of the board of the coal company. Mr. Stone's statement was contained in correspondence over the situation between John L. Lewis, President of the miners, made public by Mr. Lewis at Indianapolis on Sept. 9. Until last April 1 the company owned by members of the Engineers' Brotherhood operated its West Virginia mines on a union basis, but refused to concur in the Jacksonville (Fla.) agreement reached by members of the central competitive field, to continue the then existing wages for three years. Since last April the mines have been closed. The Indianapolis "Star" of Sept. 10 had the following to say with regard to the matter in its news column:

In a letter to Mr. Stone, on Aug. 22, Mr. Lewis states that the employees of the Coal River Co. have been engaged in a strike since April 1, and declares that the company has assumed the same attitude as other operators in the field attempting to force the union men to take a wage reduction. Stating the Kanawha Coal River Collieries Co. as actively engaged in fighting the miners' union, the latter adds:

"The Coal River Collieries Co., while not a member of the Kanawha Coal Operators' Association, and, while not utilizing the eviction instrument, is in all other respects apparently co-operating with the coal operators. This is an intolerable position for a coal company whose stock is largely owned and whose affairs are directed by union men, to occupy."

Mr. Stone, in reply, said that the miners' union failed to carry out its agreement with his company while it was operated on a union basis and that his company desired to continue operations last April, offering to continue existing wages until an agreement was worked out and to pay the increase if one was decided on.

#### Suffered Big Loss.

His company, he said, suffered loss of large contracts by being forced to close when the men refused an offer. He declared the mines had been closed rather than operate a non-union mine. Mr. Stone denied that the miners of his company are on strike, declaring that they are ready to return to work now. Calling attention to aid given by his brotherhood to the miners' union in cases of need, Mr. Stone's letter continued:

"The members of the Brotherhood of Locomotive Engineers' who have invested over \$3,000,000 in these properties, are entitled to some return on their investment, and I think, you will concede this, and yet at the present price at which coal is selling, and the cost of mining under the Jacksonville agreement, it is impossible for the union mines to break even."

Under the Jacksonville agreement, he said, labor costs for loading a ton of coal were \$1.63 and the ton sells for only \$1.50.

#### Lewis Makes Statement.

In reply, Mr. Lewis denied that his union had broken any of its agreements with the collieries company, again charges that the company owned and controlled by union men is co-operating with operators opposed to the miners' union and, regarding production costs, said:

"Your company occupies no different position in this matter than any other of the thousands of coal companies which have agreements with our organization. The United Mine Workers can not be responsible for problems of management in which they have no voice. The question of efficient management and low cost production to enable you to remain in the market with competing companies is one that must be dealt with by your corporation. It is a problem that forever confronts one who elects to become a coal operator."

Mr. Lewis ended his letter by demanding that the collieries company negotiate an agreement with the union on the basis of the Jacksonville agreement. To this letter Mr. Stone did not reply and the correspondence is ended with a telegram from Mr. Lewis to Mr. Stone on Sept. 3, again asking Mr. Stone to reply to the letter asking that his company make an agreement with the miners' union.

#### Coal Operators Seek to Restore Central Pennsylvania to Her Proper Place as a Coal Producer—Wage Reduction Move Presaged.

The Central Pennsylvania Coal Producers Association and the Association of Bituminous Coal Operators of Central Pennsylvania, at their annual meeting on Sept. 5, blamed the depression in the soft coal industry on the high cost of production under the present union wage scale and adopted a resolution directing the boards of directors of the associations "to take such steps as they deem necessary and to perform such acts as may be requisite to restore the Central Pennsylvania district to her proper place as a producer of coal." Just what steps are contemplated the operators refuse to disclose at this time. It is known, however, that they have been endeavoring to bring about a reduction in wages that will permit the union operators to compete with the non-union fields. Miners oppose a wage reduction. The Coal Producers' Association embraces all operators in this field and deals with production, transportation and similar problems, while the Association of Bituminous Operators is composed only of union operators and deals with wage problems.

#### Slightly Increased Buying in Bituminous Coal Markets—Anthracite Shows Improvement.

The bituminous markets of the country are still looking forward to the buying movement which is, from every indication, on the verge of starting. Increased buying was noted during the first week in September, with many more inquiries, but there was nothing startling in the market, states the



"Coal Trade Journal" of Sept. 10 in its usual market review.

The anthracite markets, however, have shown decided improvement. Egg and chestnut are beginning to move far more satisfactorily. Pea coal and steam sizes are slow, however. Following the usual rise in prices of company anthracite, the independent operators have raised their prices.

Dumpings at the lower Lake ports continued to improve steadily, according to the Ore and Coal Exchange. For the week ended Aug. 31, 933,868 tons were dumped, an increase of 84,122 tons, or nearly 10%; 883,304 tons were cargo coal and 50,564 tons vessel fuel.

Hampton Roads business also improved for the same week, the total quantity of soft coal handled amounting to 365,634 tons, an increase of 21,745 tons.

Abiding faith of the coal industry in an autumn revival in business is in process of fulfillment. A touch of cool weather served to inject the needed stimulus to trade, which seems to be gradually but steadily gaining in headway, declares the "Coal Age" of Sept. 11, adding:

While buying in many instances continues to be mostly for immediate requirements, consumption is increasing and current needs are mounting. The stock piles of those foresighted consumers long absent from the market, having made ample preparations for a possible protracted strike last spring, are approaching the vanishing point at a rate that brings additional encouragement to the coal producer. The iron and steel industry continues on the upgrade, operations, output and orders showing a steady gain. Freight-car loadings by the railroads also are climbing at an encouraging rate. Meanwhile the volume of inquiries is increasing to a degree that would indicate that the upturn is not to be evanescent.

A number of mines that have been idle in various fields since the depression set in have reopened, many more are preparing to resume, and most of those that have been operating on reduced schedules are increasing their working time. Distress coal has ceased to be a market factor in most fields.

"Coal Age" index of spot prices of bituminous coal not only regained the point lost last week, but advanced a point beyond the figure for the preceding week, standing on Sept. 8 at 166, the corresponding price being \$2.01, compared with 164 and \$1.99 on Aug. 30. This is the highest level reached since June 30.

Activity at Hampton Roads slowed down somewhat last week, dumpings of coal for all accounts for the seven-day period ended Sept. 4 totalling 327,133 net tons, compared with 364,227 tons handled during the preceding week.

Movement of coal up the Lakes is heavy, though still far short of the volume of a year ago as well as of 1921, which was an active season on the Lakes. Dumpings during the week ended Sept. 7, according to the Ore and Coal Exchange, were as follows: For cargo, 850,865 net tons; for fuel, 47,228 tons, compared with 871,500 and 44,956 tons, respectively, the week before.

A marked improvement is observable in the anthracite market, demand being much stronger and prices notably firmer. Independent quotations, in fact, have increased in some instances by 50c. per ton. Except for a few mines affected by local strikes, all the company collieries are working full time. Stove coal, as usual, heads the list in demand, though a steady call is in evidence for egg and chestnut, and pea is not far behind. A slight stiffening in call for steam sizes also has appeared and prices are holding close to the circular.

#### Bituminous Coal and Anthracite Outputs Increase—Coke Holds Production Level.

An increase of 420,000 tons, or 5%, in the production of bituminous coal and of 9,000 tons of anthracite occurred in the week ended Aug. 30, as compared with the week preceding, according to statistics compiled by the United States Geological Survey, while the output of coke continued at about 109,000 tons, says the Survey's report on Sept. 6, adding:

The production of soft coal continued to improve in the final week of August, and nearly reached the 8½ million ton mark. The total output

is estimated at 8,773,000 net tons, an increase of 420,000 tons, or 5%. Approximately a million and a quarter tons were added to the weekly rate of output during August, but despite this increase, the rate remains considerably below that of all other recent years except 1921, when the industry had just started recovery from acute depression, as the following will show:

Week Ended—	Net Tons.	Week Ended—	Net Tons.
Sept. 1 1923	11,737,000	Aug. 28 1920	11,644,000
Sept. 2 1922	9,688,000	Aug. 30 1919	10,605,000
Aug. 27 1921	7,773,000	Aug. 31 1918	12,517,000

The Labor Day holiday was widely celebrated, and according to preliminary telegraphic reports of car loadings, counted as about one-fourth of a full-time Monday. Work was resumed promptly on the following day, but the loadings were not quite equal to those of the preceding Tuesday.

Estimated U. S. Production of Bituminous Coal in Net Tons, Incl. Coal Coked.

1924		1923	
Week.	Cal. Year to Date.	Week.	Cal. Year to Date. c
Aug. 16	7,909,000	10,843,000	343,229,000
Daily average	1,318,000	1,807,000	1,776,000
Aug. 23 a	8,313,000	11,383,000	354,612,000
Daily average	1,386,000	1,897,000	1,780,000
Aug. 30 b	8,733,000	11,737,000	366,349,000
Daily average	1,456,000	1,956,000	1,785,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days in the two years.

Production of soft coal during the first 206 days of the calendar year 1924 was 294,629,000 net tons. In the six preceding years it was as follows:

Years of Activity—	Years of Depression—
1918.....391,426,000 net tons	1919.....305,569,000 net tons
1920.....359,602,000 net tons	1921.....266,806,000 net tons
1922.....366,349,000 net tons	1922.....239,553,000 net tons

Thus it is seen that from the viewpoint of the production of soft coal, the year 1924 stands 21% behind recent years of activity and 9% ahead of the years of depression.

#### ANTHRACITE.

Preliminary estimates place the production of anthracite in the week ended Aug. 30 at 1,720,000 net tons, an increase of 9,000 tons. Compared with the corresponding week a year ago, when the mines were shut down one full day by the strike called on Sept. 1, there was a decrease of 173,000 tons. The output in the corresponding weeks of other recent years was as follows:

1923.....1,893,000 net tons	1921.....1,800,000 net tons
1922 (strike).....36,000 net tons	1920.....1,868,000 net tons

Estimated United States Production of Anthracite (Net Tons).

1924		1923	
Week.	Year to Date.	Week.	Year to Date.
Aug. 16	1,386,000	1,858,000	64,427,000
Aug. 23	1,711,000	2,165,000	66,592,000
Aug. 30	1,720,000	1,893,000	64,485,000

#### BEEHIVE COKE.

The production of beehive coke remained practically unchanged in the week ended Aug. 30. The total output is estimated at 109,000 net tons. An increase of 3,000 tons in Pennsylvania and Ohio was largely offset by a decrease in the group of four Southern States. In all the other producing districts the output was about the same as in the preceding week. The present rate of output is slightly less than a third of that at this time last year.

Estimated Production of Beehive Coke (Net Tons).

Week Ended—		1924		1923 c	
Aug. 30	Aug. 23	Aug. 30	Aug. 23	Aug. 30	Aug. 23
1924. a	1924. b	1923.	1923.	1923.	1923.
Pennsylvania and Ohio.....	74,000	71,000	269,000	5,373,000	10,593,000
West Virginia.....	5,000	5,000	20,000	367,000	778,000
Ala., Ky., Tenn. and Ga.....	14,000	16,000	19,000	648,000	765,000
Virginia.....	7,000	7,000	14,000	271,000	534,000
Colorado and New Mexico.....	5,000	5,000	6,000	181,000	269,000
Washington and Utah.....	4,000	4,000	5,000	141,000	194,000

United States total.....109,000 108,000 333,000 6,981,000 13,133,000

Daily average.....18,000 18,000 56,000 33,000 63,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to Aug. 30 stood at 6,981,000 net tons. Figures for similar periods in earlier years are as follows:

1920.....14,193,000 net tons	1922.....4,207,000 net tons
1921.....4,008,000 net tons	1923.....13,133,000 net tons

From the viewpoint of production of beehive coke, 1924 now stands 47% behind 1923, 66% ahead of 1922, 74% ahead of 1921, 51% behind 1920, and 21% behind the average of the four years.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 10, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decrease of \$40,700,000 in holdings of bills discounted for member banks as against increases of \$22,900,000 in bills bought in open market and of \$26,000,000 in United States securities. As a result of these changes total earning assets show an increase for the week of \$8,200,000. Federal Reserve note circulation decreased by \$10,100,000, while total deposits increased by \$31,200,000 and cash reserves by \$12,100,000.

Eight of the Federal Reserve banks report decreased holdings of discounted bills, the decrease for the New York Bank being \$38,300,000 and for the seven other Reserve banks \$9,600,000. An increase of \$5,800,000 is reported by the Cleveland Bank and small increases by Richmond, Chicago and St. Louis. Holdings of paper secured by United States obligations declined by \$33,100,000 to \$84,900,000. Of the latter amount \$72,900,000 was secured by Liberty and other United States bonds, \$11,200,000 by Treasury notes, and

\$800,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Reserve banks except Boston, Philadelphia and Richmond report increased holdings of bills purchased in open market. The largest increases are: New York, \$7,600,000; Chicago, \$3,700,000; Cleveland, \$3,600,000; and San Francisco, \$3,400,000. United States bonds held increased by \$1,200,000, Treasury notes by \$20,800,000, and certificates of indebtedness by \$4,000,000. All of the Reserve banks except Richmond participated in the total increase of \$26,000,000 in holdings of United States securities.

An aggregate decrease of \$18,700,000 in Federal Reserve note circulation reported by Philadelphia, New York, Chicago, Boston and St. Louis is partly offset by an aggregate increase of \$8,600,000 in Federal Reserve note circulation reported by the other seven banks. Philadelphia and New York report the largest reductions of \$7,000,000 and \$5,300,000, respectively, while the largest increases of \$3,700,000 and \$2,700,000, respectively, are reported by the Cleveland and Dallas banks. Gold reserves increased by \$3,900,000 during the week, reserves other than gold by \$8,200,000, and non-reserve cash by \$8,100,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 1262 and 1263. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 10 1924 follows:



	Increase (+) or Decrease (—)	
	During	
	Week.	Year.
Total reserves.....	+\$12,100,000	—\$15,800,000
Gold reserves.....	+3,900,000	—25,700,000
Total earning assets.....	+8,200,000	—196,900,000
Bills discounted, total.....	—40,700,000	—580,100,000
Secured by U. S. Government obligations.....	—33,100,000	—304,100,000
Other bills discounted.....	—7,600,000	—276,000,000
Bills bought in open market.....	+22,900,000	—86,800,000
U. S. Government securities, total.....	+26,000,000	+468,300,000
Bonds.....	+1,200,000	+13,200,000
Treasury notes.....	+20,800,000	+338,500,000
Certificates of indebtedness.....	+4,000,000	+116,600,000
Federal Reserve notes in circulation.....	—10,100,000	—511,900,000
Total deposits.....	+31,200,000	+263,900,000
Members' reserve deposits.....	+37,000,000	+266,100,000
Government deposits.....	—5,400,000	—9,900,000
Other deposits.....	—400,000	+7,700,000

#### The Week With the Member Banks of the Federal Reserve System.

Aggregate increases of \$56,000,000 in loans and investments of \$55,000,000 in net demand deposits and of \$49,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 3 of 747 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on Government obligations increased by \$6,000,000 and loans on other bonds, stocks and securities by \$80,000,000, while "all other," largely commercial, loans and discounts declined by \$73,000,000. Holdings of United States bonds increased by \$34,000,000 and of Treasury notes and corporate securities by \$10,000,000 and \$3,000,000, respectively. Holdings of certificates of indebtedness show a decline of \$4,000,000.

Total loans and discounts for reporting member banks in New York City show no change from the preceding week. An increase of \$61,000,000 in loans on corporate securities and of \$4,000,000 in loans on U. S. securities being offset by a reduction of \$65,000,000 in "all other" loans. Holdings of United States securities increased by \$28,000,000, and holdings of other stocks, bonds and securities declined by \$9,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits increased by \$55,000,000. Increases of \$15,000,000 each are reported for the New York and Cleveland districts, of \$12,000,000 for the St. Louis district, of \$8,000,000 for the Richmond district and of \$7,000,000 each for the Boston and Minneapolis districts. Decreases of \$12,000,000 and \$11,000,000, respectively, are shown for the Atlanta and Chicago district. Time deposits increased by \$8,000,000 and Government deposits declined by \$10,000,000.

Reserve balances of all reporting institutions increased by \$13,000,000 and cash in vault by \$7,000,000. The New York City banks report increases of \$7,000,000 and \$3,000,000, respectively, in these items.

Borrowings of all reporting members from the Federal Reserve banks increased from \$59,000,000 to \$108,000,000, or by \$49,000,000, of which \$44,000,000 represents the increase reported for New York City banks.

On a subsequent page—that is, on page 1263—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	During	
	Week.	Year.
Loans and discounts, total.....	+\$13,000,000	+\$667,000,000
Secured by U. S. Govt. obligations.....	+6,000,000	—31,000,000
Secured by stocks and bonds.....	+80,000,000	+711,000,000
All other.....	—73,000,000	—13,000,000
Investments, total.....	+43,000,000	+620,000,000
U. S. bonds.....	+34,000,000	+322,000,000
U. S. Treasury notes.....	+10,000,000	—210,000,000
U. S. certificates of indebtedness.....	—4,000,000	+14,000,000
Other bonds, stocks and securities.....	+3,000,000	+494,000,000
Reserve balances with F. R. banks.....	+13,000,000	+237,000,000
Cash in vault.....	+7,000,000	—6,000,000
Net demand deposits.....	+55,000,000	+1,515,000,000
Time deposits.....	+8,000,000	+556,000,000
Government deposits.....	—10,000,000	—24,000,000
Total accommodation at F. R. banks.....	+49,000,000	—450,000,000

#### Credit to Bank of France by J. P. Morgan & Co. Renewed.

The \$100,000,000 credit extended by J. P. Morgan & Co. to the Bank of France six months ago, has been renewed for another six months upon conditions similar to the preceding credit. The renewal came after negotiations between Thomas W. Lamont, representing the American banking firm, and Georges Robineau, Governor of the Bank of France. According to the bank, renewal was obtained simply as a precaution for the future, as there is no need or intention to use the credit at present. The credit was originally extended to assist in the fight against the depreciation of the franc. The Bank of France, on Sept. 11, issued the following statement:

Messrs. J. P. Morgan & Co. have decided, in their name and in the name of the banks associated with them, to maintain at the disposal of the Bank of France the credit of \$100,000,000 which terminates Sept. 12 and of which the fraction used had been repaid integrally by the Bank of France several months ago.

This news came in a cable dispatch to the Associated Press from Paris. J. P. Morgan & Co., the same day, confirmed the dispatch. As a matter of fact, it is stated, all advances made under the credit have long since been repaid, but a renewal of the credit was arranged with a view to keeping at the disposal of the Bank of France dollar balances which might be availed of when desired.

#### Cuba Still Has \$30,000,000 Balance Here.

According to a special dispatch from Havana, dated Sept. 10, to the New York "Journal of Commerce," there is still in the vaults of Morgan & Co. of New York around \$30,000,000 belonging to the last loan of \$50,000,000 made to Cuba. The Secretary of the Treasury declared that the balance of the loan still in Morgan's bank is concomitant with the labor of the National Commission of State's Debts and that shortly this body would end its labors and would then proceed to liquidate debts and the State would then ask for that important balance.

#### Nicaraguan Government Acquires Full Control of National Bank of Nicaragua.

Sale by the Bank of Central & South America of its 51% interest in the National Bank of Nicaragua to the Nicaraguan Government is announced. With the purchase of this interest the Government of Nicaragua becomes sole owner of the National Bank. The price paid exceeded \$300,000. The National Bank of Nicaragua was organized in January, 1912, as a part of a financial plan entered into in 1911 between Brown Brothers & Co., J. & W. Seligman & Co. and the Nicaraguan Government. Its original paid-in capital was \$100,000, which was increased to \$300,000 in October, 1913. It was formed to carry out the plan of reforming the currency of Nicaragua and to act as depository for the Government. At the time of its formation the peso (the then prevailing currency in Nicaragua) was at a heavy discount. Under the plan a new currency, known as the cordoba (equivalent to the gold dollar) was adopted and the National Bank, acting as the agent of the Government, was granted the sole right of note issue. Present outstanding paper issue has a gold reserve of over 60%, consisting of United States gold dollars deposited in New York. With the exception of a short period in 1914, at the outbreak of the war, the cordoba has been quoted practically at par with the United States dollar through the operation of the "exchange fund," it is stated, and the bank during these years has provided the Government with the necessary funds at par to meet its interest payments abroad.

The National Bank has always limited its dividends to 10% per annum, accumulating the balance of earnings for local use and thereby gradually creating a surplus of about \$300,000. The Bank of Central & South America was the outgrowth of the Mercantile Bank of the Americas, which was reorganized in August, 1920. The National Bank of Nicaragua was one of its five affiliated banks in Central and South America.

#### Sale of \$3,000,000 7 Months' 6% Treasury Gold Notes of the Kingdom of the Serbs, Croats and Slovenes.

Blair & Co., Inc., and Chase Securities Corp. have, this week, sold an issue of \$3,000,000 7-months' 6% Treasury gold notes of the Kingdom of the Serbs, Croats and Slovenes (Jugoslavia), dated Sept. 1, and maturing March 31 1925. The notes were offered at par and accrued interest and were privately placed. The proceeds of the issue, according to an official statement furnished by the Minister of Finance of Jugoslavia will be used exclusively for the completion of railways now under construction as specified in the budget. The Government owns 3,890 miles out of 5,940 miles of railroads in the Kingdom. Since 1919 the Government has acquired by purchase 550 miles, built 300 miles and has at present 160 miles additional under construction. Operating ratio of the Government railroads in 1923 was 64.25%. The notes are in denominations of \$1,000. Authorized issue not to exceed \$5,000,000. Present offering limited to \$3,000,000. Principal and interest payable at maturity in United States gold coin at the office of Blair & Co., in New York City, without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any taxing authority therein. The notes are the direct obligation of the Kingdom of the



Serbs, Croats and Slovenes and the issuance thereof has been duly authorized by the budget law for the fiscal year 1924-1925. The following information has been furnished by Dr. Mehmed Spaho, Minister of Finance of the Kingdom of the Serbs, Croats and Slovenes:

#### Economic Progress.

During the last few years Jugo-Slavia has made great progress in improving its financial and economic situation and in consolidating the various political units which form the Kingdom of the Serbs, Croats and Slovenes. This is borne out by the budget for the fiscal year 1924-1925, which balances at Dinars 10,405,000,000, by the progressive increase in the Kingdom's foreign trade, and by the consistent decrease in the amount of paper currency in circulation. For the twelve months period ending March 31 1924, revenues exceeded anticipated expenditures by 1,590,000,000 dinars which at the average rate of exchange during the period is equivalent to \$17,800,000. The bulk of this surplus in addition to the budgetary provision for the year amounting to a total of approximately 1,900,000,000 dinars, or about \$21,200,000 was applied in payment for railroad construction and equipment and for other productive capital purposes. For the last twelve months both sterling and dollar exchanges have remained steady; dollar exchange improved gradually from 1 cent per dinar early last year to about 1.30 cent per dinar, the present rate. The State, in the early months of the year, signed a treaty with Italy determining the status of Fiume and recently a commercial accord between the two countries has been signed which should exercise a favorable influence on the development of the Kingdom.

#### Purpose.

The proceeds of this issue of notes will be used exclusively for the completion of railways now under construction, as specified in the budget.

#### Railroads.

There are in the Kingdom 5,940 miles of railroads of which 3,890 miles are owned by the Government. Since 1919 the Government has acquired by purchase 550 miles, built 300 miles and has at present 160 miles additional under construction. The ratio of operating costs of the Government railroads to gross earnings for the year 1923 was 64.25%.

#### Foreign Trade.

Exports and imports since 1919 have been reported as follows:

Year—	Exports (Dinars).	Imports (Dinars).
1919-----	686,845,040	2,982,067,276
1920-----	1,320,606,055	3,465,819,272*
1921-----	2,460,737,562	4,122,097,642*
1922-----	3,691,166,163	6,441,876,189*
1923-----	8,048,743,930	8,309,635,472
1924 (first quarter)-----	2,061,378,454	1,925,057,415

\* Includes a part of reparations in kind for which no payment was made.

The exports reported for the first seven months of the current year show a substantial increase over the same period of last year, the figures being as follows:

	Tons.	Dinars.
7 months ended July 31 1923-----	1,509,321	3,880,993,025
7 months ended July 31 1924-----	1,920,879	4,862,207,318

#### Government Revenues.

The net receipts for the last four years from customs and monopolies and gross receipts of State railroads, which constitute the most important revenues of the Government, compare as follows in dinars:

Year—	Customs (Net).	Monopolies (Net).	State Railroads (Gross).	Total.
1920-----	454,157,000	313,000,000	371,324,000	1,138,481,000
1921-----	982,317,128	561,000,000	884,530,000	2,427,847,128
1922-----	1,124,221,043	1,190,527,002	1,267,318,619	3,582,066,664
1923-----	1,676,977,437	1,519,982,720	1,879,967,302	5,076,927,459

The revenues from these sources in 1923, converting the dinar at the average monthly rate of exchange for the year, alone aggregate about \$54,000,000.

#### Bank Note Circulation.

The amount of notes in circulation at various dates since Sept. 30 1923, has been reported by the National Bank of the Kingdom of the Serbs, Croats and Slovenes as follows:

	Dinars.
Sept. 30 1923-----	5,928,550,470
Dec. 31 1923-----	5,790,240,920
Mar. 31 1924-----	5,585,808,240
June 30 1924-----	5,433,951,900

#### General.

Jugo-Slavia occupies an area of approximately 100,000 square miles and has a population of about 13,000,000. The State is a constitutional monarchy governed by a national assembly acting through ministers. Deputies are elected directly by the citizens. Under the existing regime an exceptionally large proportion of the population own real estate and property.

The State owns over 7,500,000 acres out of the 18,500,000 acres of timberlands in the Kingdom.

The total external and internal debt of the Kingdom, including the present issue and also including the maximum proportion of the debt of the former Austro-Hungarian Empire to be assumed by Jugo-Slavia as well as unadjusted war debt claims of France and England, both likely to be greatly reduced, will not be in excess of \$38 per capita, calculated on the basis of present exchange rates.

#### Soviet Russia Admits Securities for Quotation on Russian Stock Exchanges.

According to news received by the foreign department of Moody's Investors Service from its foreign correspondent, a bill was recently prepared by the Soviet Commissariat of Finance regarding the admission of securities (stocks, shares and bonds of private and State enterprises as well as mutual associations, debentures of public institutions, &c.) for quotation at Russian Stock Exchanges. Admission to the Stock Exchange is conditioned upon at least one years business activity and a capital of not less than 250,000 rubles.

Regarding commercial and industrial concession agreements between Soviet Russia and foreign interests, the following is reported from the same source:

#### AGREEMENTS EXISTING ON APRIL 1 1924.

	Actual No.	Per Cent.
United States-----	10	18.28
England-----	7	12.74
France-----	1	1.82
Germany-----	15	27.12
Sweden-----	2	3.64
Norway-----	3	5.46
Denmark-----	1	1.82
Holland-----	1	1.82
Austria-----	2	3.66
Poland-----	1	1.82
Czechoslovakia-----	1	1.82
Others-----	11	20.32

In addition to these, 758 more concession agreements are now in preparation.

#### James B. Forgan Writes an Autobiography.

James B. Forgan, Chairman of the Board of the First National Bank of Chicago and for many years its President, has written a book. It is an autobiography, to be issued this fall from the press of the Bankers Publishing Co. of New York, and bears the title "Recollections of a Busy Life."

Mr. Forgan, who has spent something more than half a century of his seventy-odd years in the banking business, consented, at the request of some of his friends and associates, to set down some of the steps which have marked his career from an apprentice in a Scottish bank to an internationally recognized authority in finance. The manuscript was prepared last winter during Mr. Forgan's vacation in Florida, and is illustrated by pictures of Mr. Forgan, his family and the banks with which he has been connected.

One of the interesting incidents described in the book occurred during the Administration of Theodore Roosevelt, when he was summoned to the White House to give the President his views on a national system for the mutual guarantee of bank deposits, which Mr. Forgan opposed as inimical to sound banking. He describes his interview as follows:

Mr. Roosevelt was seeking information on the subject and someone told him that I had been opposing the idea. He had heard from those in favor of it and he asked me to come to Washington to discuss the matter with him. I, of course, promptly responded, and a day and hour was set for an appointment with him. I arrived at the White House in the forenoon and about noon was ushered into the President's office. He received me with his well-known cordiality. He told me he was going into the next room where the barber was waiting to shave him and this would give me a fine opportunity to talk to him. He said if I had come to discuss the Panama Canal or some other of his hobbies he would want to do his full share of the talking, but as to the mutual guarantee on bank deposits he knew nothing and he told me to fire ahead and tell him all about it. By this time he was in the barber's chair and well soaped, which is said to be half-shaved. It was a new experience with me. I did not know where to commence or how to address him, and I am afraid I made a poor attempt in my effort to enlighten him on the subject. After the shaving operation was finished he asked me to come to lunch with him, where besides Mrs. Roosevelt and some other members of the family, I remember meeting Admiral Rixie, Major Archibald M. Butts, a Senator whose name I do not recall and Mr. John C. Schaffer, the proprietor of the Chicago "Evening Post." During luncheon the President told his other guests that he had asked me to come to Washington to discuss with him the mutual guarantee of bank deposits and in that way started the general discussion of the subject. His comments and questions and those of his other guests drew me out and I had the satisfaction of having him tell me in his usual forceful way, "It won't do, Mr. Forgan; it won't go. We will cut it out." And fortunately, it did not find a place in the Republican platform.

Chapter headings in the book are as follows:

Ancestry; My School Days; My Apprenticeship and Early Business Training; Leaving Home; My Experience as a Clerk in the Bank of British North America; My Career in the Bank of Nova Scotia; My Connection with the Northwestern National Bank, Minneapolis; My Career in the First National Bank, Chicago; The Security Bank of Chicago and Its Ally, the Second Security Bank of Chicago; Chicago Clearing House Committee; Currency Commission, American Bankers Association; My Connection with the Federal Reserve System; Activities Outside of the Banking Business; Moral Reflections.

The book in an appendix contains some of Mr. Forgan's important public addresses on banking and economic subjects. All royalties from the book have been assigned by Mr. Forgan to the Illinois St. Andrew's Society for the benefit of the Scottish Old People's Home.

#### New Issue of Bonds by Potomac Joint Stock Land Bank.

Brooke, Stokes & Co. of Philadelphia are offering a new issue of the Potomac Joint Stock Land Bank 5% farm loan bonds, dated June 1 1924. Not callable before June 1 1934, and due June 1 1954. Denominations of \$1,000 and \$500 coupon bonds, interchangeable for fully registered bonds. Interest payable June 1 and Dec. 1 at the Riggs National Bank, Washington, D. C. The bank is a member of the Federal Farm Loan System, and its bonds are by the Act of Congress declared to be instrumentalities of the United States Government and exempt from Federal, State, municipal and local taxation. It is under private ownership and management, and while these bonds are not Government obligations, and are not guaranteed by the Government, they are secured obligations of banks operating under



Federal charter with Governmental supervision. Price on application. The following details are furnished:

**Security.**—These bonds are the direct obligation of the Potomac Joint Stock Land Bank and are secured by deposit with the Farm Loan Registrar of United States Government securities or first mortgages upon improved farms in Virginia and Maryland, made under the provisions of the Federal Farm Loan Act and the regulations of the Federal Farm Loan Board.

Loans are strictly limited by the provisions of the Federal Farm Loan Act to 50% of the farm land values, and 20% of the insured permanent improvement thereon and by a ruling of the Federal Farm Loan Board no loans shall be made in excess of \$100 per acre unless the specific permission of the Federal Farm Loan Board is previously secured. Due to conservative policy, loans actually made by the bank to date amount to only 39% of the appraised value of land and buildings.

**Appraisal.**—Values for loan purposes are based upon the actual productivity of the land for general farming purposes. All the original appraisements are made by Federal appraisers in the employ of the Farm Loan Bureau. In addition, all such appraisements are reviewed and examined by a reviewing appraiser employed by the bank. After the above appraisements have been made, all loans must be approved by a majority of the executive committee of the bank and again by the Federal Farm Loan Board.

**Management.**—The management of this bank is composed of men experienced in the banking business and matters pertaining to agriculture. Several of the officers and directors have had long experience in the Federal Farm Loan System. The directors are selected from widely distributed sections throughout the territory with due regard for their knowledge of conditions and farm values throughout the States of Maryland and Virginia, and many of them are officials of banks.

#### The Potomac Joint Stock Land Bank.

The Potomac Joint Stock Land Bank was organized and chartered in May 1923 to operate in the States of Virginia and Maryland. The Farm Loan Act provides that no loans shall be made which are not secured by first mortgages on farm lands within the State in which such joint stock land bank has its principal office, or within some one State contiguous to such State. The principal office of the Potomac Joint Stock Land Bank, under its charter, is located in Alexandria, Va. For the purpose of meeting the convenience of the bank as well as the farmers of both the States of Virginia and Maryland, business offices of the bank are maintained in Washington, D. C.

**Territory.**—The value of farm products in Virginia and Maryland in 1923 amounted to \$414,900,000. Crops are unusually diversified in this territory and include, in addition to grain crops of various kinds, tobacco, cotton, apples, peaches, potatoes and peanuts in sufficient quantities to make important contributions to the total production. This diversity is of great importance in assuring a steady income to the farmers and corresponding security to the joint stock land bank holding mortgages on their farms. Security is further established by the fact that farm land values and farming conditions have for a long time been on a firm basis, and farming operations are conducted along conservative and intelligent lines.

Accessibility to markets of nearby large cities adds to the value of farm products in these States to an unusual degree.

**Management.**—The management is composed of men thoroughly experienced in banking, agriculture and the methods of the Federal Farm Loan System. George A. Harris, President and active manager of the bank, has had a long experience as a banker and was formerly supervising appraiser and later Treasurer and director of the Federal Land Bank of Baltimore. Vernor Gowin, Secretary-Treasurer of the bank, was formerly Cashier of the Vienna National Bank, Vienna, Va., and was also formerly Chief Accountant of the Federal Land Bank of Baltimore. Hon. R. Laurie Mitchell, a director of the bank, was formerly Chief Counsel of the Federal Land Bank of Baltimore.

**Data on Loans as of June 30 1924.**—Number of loans, 276, acres of real estate security, 59,238, amount loaned, \$1,529,200, appraised value of land and buildings, \$3,905,355, average amount loaned per acre, \$25.81, percentage of loans to appraised value, 39%, foreclosures, none, overdue payments, none.

#### General Balance Sheet as of June 30 1924.

Assets.		Liabilities.	
Mortgage loans.....	\$1,526,052 84	Farm loan bonds.....	\$1,400,000 00
Cash on hand and in banks.....	149,874 56	Accrued interest.....	22,500 00
Furniture and fixtures.....	2,472 64	Reserve for unpaid coupons.....	1,477 50
Accrued interest.....	25,242 11	Capital and surplus.....	275,000 00
Other assets.....	6,188 63	Other liabilities.....	10,853 28
	\$1,709,830 78		\$1,709,830 78

**Officers.**—George A. Harris, President, John A. I. Cassidy, Vice-President, Vernor Gowin, Secretary-Treasurer, Hon. A. Mitchell Palmer, General Counsel.

#### Lucius Teter on Outlook in Europe.

The general outlook in Europe has undergone a remarkable change for the better since the adoption of the Dawes plan, according to Lucius Teter, President of the Chicago Trust Co. and Vice-President of the Trust Company Section of the American Bankers Association, who returned to-day on the SS. Franconia after spending three months abroad.

When I left Europe the London Conference had come to a close and the general situation was more hopeful than it had been for some time past. Although fundamentally the European problem remains an economic one the factors which chiefly determined sentiment while I was in Europe were political, and therefore it is not easy to make predictions regarding the future. It seemed, however, to be a fact that England, France and Germany were nearer a real understanding than at any time since the armistice.

The importance of this to us cannot easily be over-estimated, for it must be clear to every one that no real prosperity is possible in our country when other leading nations are unsettled. The events of the summer do not mean that all problems are done away with, but they do mean, it seems to me, that all important countries have taken steps quite definitely along a road of common interest and confidence, which should mean that the future is brighter for all of us.

While rejoicing in the important part taken by General Dawes and other Americans in bringing about the present fortunate situation, all of us at home should realize more seriously our duty in respect to international affairs, and in this connection I believe that a continuation of the conservative government in the United States is most desirable at this time.

While abroad I spent some time in Germany and the chief impression I received there was that the present governmental regime in Germany could

and would continue. The spirit seemed to be that Germany was willing to make a sincere effort to carry out whatever conditions might be imposed if those conditions were clearly defined.

In regard to France it seems to me that the Prime Minister, M. Herriot, has recognized that the question of the Ruhr has become an international problem rather than a matter that concerns France and Germany alone.

The French are supporting an enormous tax, amounting to nearly 25,000,000,000 francs yearly. Business men in France with whom I have talked expressed the opinion that with political agreement between European countries there would be a very great renewal of business and a feeling of security which would properly attract money from the United States to Europe. It is generally recognized that in the absence of political complications there will be a quick revival of international trade, which in itself will do much towards stabilizing exchange.

#### German Loan Cleared of Almost All Difficulties, Says Charles E. Mitchell.

Charles E. Mitchell, President of the National City Bank of New York, who is making a tour of the European capitals to study the financial situation, declared in an interview on Sept. 11 at Rome, Italy, with a reporter of the Associated Press that "almost all" the difficulties in connection with the flotation of America's share of the Dawes plan loan to Germany had been removed. Mr. Mitchell added that he hoped the loan would be easily subscribed, continuing:

We have taken the precautions that were necessary. It was necessary that the atmosphere should be favorable. Our responsibility is enormous and once we assume direction of the operations we must guarantee success. The difficulties, if they present themselves, will be all ours, since we must assume all responsibilities toward our clients.

It is our duty to keep our feet on the ground in questions of such gravity. That's why above all political considerations, which do not concern us, and sentimental reasons, which might be dangerous, we asked for secure, precise guarantees. This is the only motive for our insistent demands and for the tardiness for which we have been reproved.

Asked whether the Dawes plan was popular in America, Mr. Mitchell replied: "It is regarded as good; that's all." Answering a question as to what he considered the fundamental points of the Dawes plan, the banker declared he thought there were three: "First, that the burden of reparation payment should not continue beyond the second generation—in other words, approximately thirty-five years; that the taxes of the debtor nation must not be lighter than those of the creditor nations, since that would not be equitable; and, third, that payments should be made according to a cautious criterion whereby the money markets of neither the debtor nation nor the creditor nations should be disturbed."

#### George S. Arciero Says German People Have Tremendous Faith in Dawes Plan.

The German people have tremendous faith in the potency of the Dawes plan as a means of leading them out of their present difficulties, according to George S. Arciero, manager of the foreign department of the Commonwealth Bank of New York, who has just returned from a three months business trip to Europe. Mr. Arciero practically covered Europe by airplane, flying from country to country instead of using the railroads. In doing so he found he saved a great deal of time and the cost was not much in excess of the regular railroad fare. "The art of commercial flying," said Mr. Arciero to-day, "has made rapid strides on the other side. I found regular air routes from one country to another with the finest kind of service." He spent considerable time in Germany and in his conversations with all classes of Germans, including bankers, manufacturers and the laboring folk he found almost a unanimous sentiment in favor of the Dawes plan. Most Germans, he said, were impressed mainly with getting the armies of occupation out of Germany at as early a date as possible. "Germans are generally sick of paper money," the banker said, "and the restoration of a gold basis cannot come too soon for them. German business houses and manufacturing concerns are paying exceedingly high interest rates on borrowed money, running from 25 to 85% on ordinary loans. This is due to the lack of capital and the working out of the Dawes plan is expected to help in improving this situation." One of the most prosperous and stable countries financially and economically, Mr. Arciero said, is Italy. He found France active industrially but there was a disposition in many quarters to await further developments with regard to the working out of the Dawes plan.

#### Clifton M. Miller, Pacific Coast Representative of Dillon, Read & Co., Called East, Receives Congratulations of Los Angeles Bond Houses.

Nineteen leading Los Angeles bond houses, headed by Banks, Huntley & Co., on Sept. 5 joined in sending to Clifton M. Miller, Pacific Coast representative of Dillon, Read & Co., a telegram of farewell and congratulation on his proceeding from San Francisco to the headquarters organization of Dillon, Read & Co. in New York City. Mr. Miller is recognized among the bond houses of the Pacific Coast, and among the financial editors of the newspapers on the Pacific Coast, as typifying the highest ethics of the American bond business



and as a very able executive in the underwriting and wholesale distribution departments of that business.

About four years ago, having already established a successful record with Dillon, Read & Co. (then William A. Read & Co.), he was selected by the Chicago office to be the Pacific Coast representative of that nationally prominent bond house. Opening offices in the American National Bank Building, San Francisco, Mr. Miller rapidly developed an extensive business as distributor on the coast of bond issues underwritten either wholly or in part by the above named company. To his efforts is ascribable, it is stated, in large measure the successful distribution of many important issues—for instance, Goodyear Tire & Rubber of Akron 8s—and to the successful underwriting and distribution by Dillon, Read & Co. and associates of issues like Standard Oil of California Serial 5% gold notes. His business grew to include a trading department, and meanwhile his personal services in the East and Middle West were repeatedly in demand by Dillon, Read & Co. Mr. Miller's appointment to the New York headquarters has long been regarded as a foregone conclusion. The text of the telegram dispatched by the Los Angeles bond houses is as follows:

Upon the occasion of your departure from San Francisco for New York City, the undersigned Los Angeles bond houses extend to you their hearty congratulations on your brilliant career of the last four years as Pacific Coast representative of Messrs. Dillon, Read & Co., and on your appointment to the head office of your company in the nation's financial centre.

Signed:

Banks, Huntley & Company,	R. H. Moulton & Company,
Hunter, Dullin & Company,	Peirce, Fair & Company,
Blyth, Witter & Company,	Howard G. Rath Company,
Bond & Goodwin & Tucker, Inc.,	Wm. R. Staats Company,
California Company,	Anglo-London-Paris Company,
Carstens & Earles, Inc.,	Stevens, Bage & Sterling,
Cass, Howard & Sanford, Inc.,	M. H. Lewis & Company,
Drake, Riley & Thomas,	Security Company,
First Securities Company,	
Freeman, Smith & Camp Company,	
Howard N. Martin & Company,	

#### New Offering of Treasury Certificates of Indebtedness—Heavily Oversubscribed.

Secretary Mellon, last Sunday (Sept. 7), announced the Treasury's September financing. This took the form of an offering of 2½% (or thereabouts) certificates of indebtedness in the amount of \$350,000,000 with a maturity of one year. The certificates are dated Sept. 15 1924, and mature Sept. 15 1925. The interest rate is the same as that in the June offering, but the certificates issued in June were for a six months' maturity and the amount called for was only \$150,000,000. Mr. Mellon stated that after Sept. 15 there would be no further Treasury financing until December as appears from the following official statement:

The Treasury is to-day announcing its September financing, which takes the form of an offering of 2½% Treasury certificates of indebtedness, dated and bearing interest from Sept. 15 1924, maturing Sept. 15 1925. The certificates are tax certificates and the amount of the offering is \$350,000,000, or thereabouts. The Treasury will accept in payment for the new certificates at par Treasury notes of Series B-1924, maturing Sept. 15 1924.

The proceeds of these 2½% certificates will be used with other cash now in the general fund and tax receipts to pay the \$377,000,000 of 5½% Treasury notes payable Sept. 15 1924, and to meet the interest payments on the public debt of approximately \$135,000,000 in September, \$150,000,000 in October and \$66,000,000 in November.

The present offering of certificates is intended, with the expected tax payments of Sept. 15 1924 and the balances already on hand, to provide for all requirements until the Dec. 15 1924 tax payment date, when additional financing will be necessary.

The terms of the offering in full were:

#### UNITED STATES OF AMERICA.

Two and Three-Quarters Per Cent Treasury Certificates of Indebtedness. Series TS-1925.

Dated and bearing interest from Sept. 15 1924. Due Sept. 15 1925.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TS-1925, dated and bearing interest from Sept. 15 1924, payable Sept. 15 1925, with interest at the rate of 2½% per annum, payable semi-annually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable March 15 1925, and Sept. 15 1925.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1924, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of Series B-1924, maturing Sept. 15 1924, will be accepted at par, with an adjustment of accrued interest, if any, in payment for any certificates of the Series TS-1925 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Treasury Department,  
Office of the Secretary,  
Sept. 8 1924.

Department Circular No. 345—  
(Public Debt)

Subscription books closed at the close of business Wednesday, Sept. 10. On Sept. 11 the Secretary reported a heavy oversubscription. The reports received from the twelve Federal Reserve banks, Mr. Mellon said, show that for the offering, which was for \$350,000,000 or thereabouts, total subscriptions aggregate some \$596,000,000. Of these subscriptions about \$126,000,000 represented subscriptions for which Treasury notes maturing on Sept. 15 were tendered in payment. Further details as to subscriptions and allotments will be announced when final reports are received from Federal Reserve banks, Mr. Mellon added. There were some suggestions that in view of the volume of subscriptions received by the Treasury for its low rate certificates considerably more than the announced amount might be allotted. High officials, however, indicated that an allotment of close to \$350,000,000 might be expected.

The Federal Reserve Bank of New York announced on Sept. 11 that of a total of approximately \$135,000,000 interest payable by the Government on Sept. 15 1924, it was estimated that the New York Reserve Bank will pay out about \$57,000,000 to holders of coupons from the following Government issues:

Title—	Interest Rate.
Third Liberty Loan 4¼% bonds of 1928.....	4¼%
Treasury notes—	
Series B—1924.....	5½%
A—1925.....	4½%
A—1926.....	4½%
B—1926.....	4½%
B—1927.....	4½%
Treasury Certificates of Indebtedness—Series TM—1925.....	4%

Interest on registered Government bonds is paid by check by the Treasury at Washington. It was also announced that coupons might now be sent to the coupon-paying division of the Federal Reserve Bank, which was prepared to receive them. Checks in payment of coupons thus deposited in advance will be ready for delivery at 9:30 a. m. Monday, Sept. 15 1924, or member banks upon request may have the proceeds, when due, credited to their reserve accounts.

#### British Prime Minister Ramsay MacDonald Says We Must Have Proper System of Arbitration—Would Have Germany in League of Nations.

Declaring himself in favor of arbitration, the British Prime Minister, Ramsay MacDonald, in a speech before the Assembly of the League of Nations at Geneva on Sept. 4 added, "I see nothing else for the world. If we cannot devise a proper system of arbitration, then do not let us fool ourselves that we are going to have peace; let us go back to the past; let us go back to competitive armaments; let us go back to that false whited sepulchre of security and of military pacts—there is nothing else for us—and let us prepare for the next war, because that is inevitable." The Prime Minister also said in part:

I should propose that the article in the International Court statute dealing with arbitration—that is, the optional clause—should become the subject of very careful examination, by a commission appointed by us, for the purpose of being brought up before the end of the Assembly in a somewhat more accurate, expanded and definite form than it now has.

It is the desire of the British Government to sign undertakings like the optional clause of the statute of the International Court; but before taking so great a step it is proper that the cause should be put in the most specific form possible. I have consulted my colleagues and also the Governments of the Dominions with a view to considering the points to which I have referred. The essential condition of security and peace is justice, which must be allowed to speak; that is arbitration.



Parallel with this problem of arbitration is the direct problem of armaments themselves. I am very glad, and I think the Assembly will thank me for taking note of this, to see my old friend the Prime Minister of Denmark here, whose declaration regarding the army and navy of Denmark has really led the way to sane countries all the world over.

Now, as regard naval armaments: America has taken the first step. We came to an agreement there. Sometimes I hear things about a certain review at Spithead, about a week or two ago. I wonder what the gentlemen who object to the review would have said if I had kept all those ships in my pocket and assured the world that I had none at all. This I challenge this Assembly upon. We came to an agreement at Washington; we signed that agreement. There is no country that signed that agreement with more accuracy and more determination in fulfilling it, in letter and spirit, than Great Britain herself. We have fulfilled that agreement as we fulfill all agreements of that character.

I hope that Washington is not weary in its well-doing. I should be very glad to have further communications, so that more exploration can be undertaken of the great problem of naval armaments.

**Land armaments and the admission of Germany to the League of Nations** were also dealt with by the Premier, whose further declarations were in part as follows:

Our position briefly is this: We do not believe that military alliances are going to bring security. We believe that a military alliance in an agreement for security is like a grain of mustard seed, small to begin with; that it is the essential seed of disagreement, and that seed with years will grow and grow until at last the tree that has been produced from it will overshadow the heavens, and we will be back exactly in the military position in which we found ourselves in 1914.

Moreover, the British Government, wishing to carry out to the very letter, every comma and every sentence of any obligation to which it puts its signature, cannot and will not put its signature to an indefinite document. If we are going to have obligations, if we say we are going to carry them out, we want to know exactly what they are. An obligation that is based on psychology, an obligation that is based upon fear of other people, an obligation that we may have to met, not because a nation has been faced by enemies sent to beset it by the devil, not because a nation has been faced by enemies on account of its own policy—that sort of obligation we cannot undertake, because, if we did undertake it, I want to tell you perfectly honestly that we should find when we tried to carry it out that public opinion would make it impossible for us to do so.

Moreover, if the Assembly will look at the amendments which have been proposed to the draft treaty and put them all in, put them all together, the Assembly will see that the amendments destroy the draft treaty even when they are offered in support of it. There are certain amendments that were brought in by certain Governments and described as essential that were considered by the commission and were rejected by the commission, and if they had not been rejected the commission would never have found unanimity to produce the draft treaty.

Therefore, to that on the one hand and this on the other, if this kind of obligation were to be imposed upon the nations affiliated to the League, I may be wrong, but I am profoundly of the opinion that that would break the League, that a great secession would take place, and that a large number of nations that would remain in affiliation to the League would do it with such reserve that the obligation taken by them would be of no value whatever.

That is why the British Government has felt that the last word has not been said in this draft treaty and wishes that the matter shall be further considered.

#### *Germany in League.*

But there is Germany, and there is Russia. Now, Germany cannot remain outside the League. If I may use a formula that may be misunderstood—I hope it will not be—we cannot afford to allow her to remain out. There is not a single discussion upon armament, upon conditions of peace, upon security, upon safety and the guarantee of the existence of small nationalities—not a single one that we can sit together and discuss among ourselves and have a menacing vacant chair in our midst.

Nor can Germany remain out in her own interest. Negotiations with Berlin isolated can never be effective. The London Conference created a new relationship between Germany and other European States, and that relationship should now be sealed and sanctified by Germany's appearance on the floor of this Assembly. The League takes upon itself as its first task the creating once again of a European system, and that European system never will exist until our late enemies have ceased to be our enemies and have come in to take their co-operative part in that system.

I hope in spite of the difficulties and in spite of the technicalities that still apparently remain in the way, that this will be done at once. Let us begin a new era in the League, as I hope we are beginning a new era in Europe. I should like very much, sir, if it were possible during the three or four weeks that the Assembly will continue in session that this matter should be taken up, not with the idea of postponing it, but with the idea of settling it now, once and for all.

Now, what contribution can we make, now that those are preparing the way? Where does the League stand in its pursuit of peace and of the essential conditions under which arms can be reduced?

I think the first problem is the League itself and its composition. This League, if it has authority to give security, must be a comprehensive League. This League will remain inefficient unless it has not only got the threatened nations in, but the threatening, or so-called threatening, nations in, both sides must be there.

#### *America's Aid.*

There are our American friends, remote geographically, blissfully and enviably separated from the troubles that lie at our doors. Europe for the last few years has not offered America very attractive companionship. If, like a beloved partner, America had found us sitting at its fireside, I am not quite sure that its domestic facilities would have been of the very best kind. I therefore never believed that America would do anything else except leave us alone.

But America has rendered us very valuable help. We have never, so far as I know, asked assistance of America to do ad hoc work but America has come in and royally given us all the support that she possible can. In the recent London Conference, which has so splendidly, I think, changed the European outlook, America bore a most helpful part. One day—not because you are going to appeal to her, not because you are going to bring pressure to bear upon her—but one day, because we ourselves have been wise enough to make our own efforts for peace successful, America's own heart will incline her to come in, and then she will find that an honored and welcome place is waiting for her in our councils.

#### *Russia and League.*

With reference to Russia the situation is somewhat different. The Soviet Government believes in revolution; it believes in the dissolution of the old as an essential preliminary to the creation of the new. That being so, I can understand that there is little attraction in the League of Nations

for it. We are evolutionists; the revolutions we believe in are organic revolutions which life has always to respond to if it is to keep adjusted to its new circumstances. That is our view.

But even Russia has changed. It is now making treaties; it is now pursuing diplomatic methods. I hope that the agreement which the British Government has come to with Russia is the first not only of a series of agreements—not only that—but is the first indication that the Russian Government is itself prepared to come in and be part of a co-operating European system and so, being here, to complete the authority and influence of the League of Nations.

That is what the League itself wants. Now, what about its work? How are we going to approach the problem of peace and security? In talking to friends I am sometimes appalled to find how little outsiders know about the practical work of the League. If the League makes a mistake, say in Silesia, that is blazed abroad in every newspaper throughout the world. If the League gets a rebuff, say in—well, perhaps I'd better not say; you can fill in the blanks according to your tastes and your knowledge—that is blazed abroad, too. The quiet work done by commissions is realized by very few. I hope before the month is over that the world will be better acquainted with this magnificent practical work than it is at the present time.

In connection with peace and security I want to mention one matter which gives me much concern. Apart from the national organization of arms there is a very active and growing illegal and illicit private transaction and export in arms. This is not satisfactory; the understanding is that it shall not exist. In a certain treaty it is absolutely prohibited, and, if I might say it for any of the Allies to wink at it and not put their feet hard down upon it is not playing the game. I hope that all the powers directly or indirectly concerned in this manufacture and traffic will be frowned upon without the least hesitation by all the authorities of the League. The British Government takes a very firm stand in the matter, and I appeal to you for your support.

That is a side issue, however, important it may be; the main problem is the problem of national security in relation to national armaments. Let us face that as realists, not as sentimentalists or as mere idealists, but as scientific realists who go right to the root of the whole thing. The superficial school who imagine that by putting certain phrases upon paper they secure enforceable obligations are met straight-away with the possibility of giving definitions to two simple words.

First of all, there is security. What is security? Secondly, there is aggression. What is aggression? Take the latter—What is aggression? Has any wit yet devised an act which of itself makes the first aggression absolutely clear? As a matter of fact, everybody who knows history knows this, that ability to assign responsibility for aggression is always about the last thing that comes, and it belongs to the historian who studies and writes fifty years after the war, and never to the politician who lives through the beginning of the war.

But we can approach it very closely. The only way we can secure, the only way we can approximate to accurate attribution of responsibility for aggression is arbitration, the setting up of courts, because you cannot have one court for the purpose. There are prejudicing questions; there are political questions; there are questions that can only be settled by wise and enlightened citizens; there are questions that can only be settled by trained and expert lawyers.

#### *Land Armament.*

But land armaments are far more difficult to deal with and they touch us here far more intimately. Let us be realists here again. Supposing that this Assembly was here and now to call an international conference for the reduction of armaments: what would happen? Absolute failure. Why? Because preparations for it have not been adequately made. We must prepare the way; we must have an atmosphere; we must have a conference; we must have a machinery.

There is the opportunity for the League, from this very moment onward. The London Conference, by bringing back a reasonable national policy in Europe, helped. If we had Germany in the League, what a tremendous help that would be for this! If we had the beginnings of arbitrations well devised, terms of reference to the court well considered, and larger powers, what a substantial step forward that would be.

All this can be done within this year. Why not? What is in our way? Our own fears and our own suspicions. If we only take our courage in our hands; if the large nations and small nations represented here to-day would only meet, would only create the right commission, give it the determination that we had in London that no obstacles should balk us of success, that commission would be assured within a year, and the League of Nations would be able to summon the countries, and then, by careful handling, by patient work and by reasonable consideration would get a successful issue to the conference.

One of the essentials is that all nations must be in it; another essential is that it must be held in Europe. It will be prolonged, and if we are to have really responsible men present they must be not very far from the cities of their own Governments and be able to keep their hands on their national affairs while they are representing the interests of their nations at the disarmament conference.

I have one final proposal and apologize for the length of time I am taking in addressing you this morning. My final point is this: The Covenant of the League of Nations has ample provisions for varying arbitration, for any sanctions that are necessary, and for all other eventualities that may arise. Alas! The Covenant was drafted immediately after the war and before statement were able to see exactly of what precise nature the problems were to be that the nations would have to face a year or two after the armistice.

What we require now is that the Covenant should be elaborated, we do not want a new foundation. Before it is elaborated it ought to be understood. I was very much surprised to find that some members of the League of Nations took the view they did in regard to the reference in the letter that the British Government addressed to the Secretary of the League regarding the treaty of mutual assistance. It was a reference to the fact that the Council of the League in military matters could only recommend. I was surprised to find that some people imagined that by doing that the British Government was trying to take from the Council some power that it now has. It is not true, there never was any such intention.

What is wanted is an accurate reading of the Covenant. Those who signed the Covenant in Article XVI., for instance, made it perfectly clear that on military matters the Council would only be an advisory body, but on economic matters and other matters the signatories of the Covenant did not even call in the Council at all, but there and then took upon themselves directly the obligation of acting in a hostile way to nations that broke the provisions of the Covenant. The Covenant is very much stronger than some of our friends imagine.

We think that what ought to be done now is to explore this matter, beginning with the Covenant, applying the Covenant to present circumstances and in the spirit of the League of Nations developing a policy that will give security and reduce armaments.



The British Government stands by the Covenant. The British Government has no wish to reduce the authority of the Council. The British Government wishes to extend the authority of the Council consistently with the continued existence and prosperity of the League. Clauses 10, 12, 13, 15 and 16 of the Covenant may well form themselves into a charter of peace, if we only apply them and fill them out.

Now, what is the position in which we find ourselves? We are here preparing, as I see it, this international armaments conference. That ought to be our object. If we can remove the obstacles in the way of that we shall have done a tremendous amount of work that in its very nature, once it is done, is bound to be permanent, because the reason and morality of the world will stand by it.

**Premier Herriot Holds Force Vital to Security—Says Military Alliances are Keeping Peace and Favors Compulsory Arbitration—Insists Armament Conference Be Held Under Auspices of Geneva.**

Premier Herriot on Sept. 5 at Geneva answered Premier MacDonald's speech of the day before when the British Prime Minister said, "justice is arbitration without passion," Mr. Herriot replied by saying: "I agree, but you cannot have justice without some force behind it." M. Herriot recalled Pascal's famous dictum: "Right without might is powerless." "We must combine the two," said the French Premier.

Mr. MacDonald's speech demanded the scrapping of European defensive alliances, immediate entry of Germany into the League and the institution of a system of arbitration without force. Replying to these points, M. Herriot refused to agree to the admission of Germany into the League until the disarmament pledges under the Treaty had been complied with, and in addition to rejecting arbitration without force, defended vigorously France's military pacts with Poland, the Little Entente, and Belgium. Referring specifically to Belgium, M. Herriot said: "Before we ask nations to make any commitments we must assure them they are unlikely to live through another such four years as Belgium experienced." Consistent, however, with his pledge to support the League, the French Premier joined his British colleague in ruling out the probability of their Governments answering the call to Washington for a general disarmament conference such as has been suggested by President Coolidge. Such a parley should progress within the League, said M. Herriot, expressing the French view that "we must continue the hope that the United States, which already has given us so many services, will not refuse her collaboration now, especially as arbitration is the keystone of our plan." The New York "Herald Tribune," in its account of the speech, in a copyrighted cable, said:

*Commends American Draft.*

Referring to the unofficial American draft of a treaty brought here by General Bliss, Professor Shotwell and David Hunter Miller, the Premier added: "Certain distinguished citizens of the United States already have assisted us with the most valuable suggestions." It is now plain that both Herriot and MacDonald are agreed that if the United States is interested in the disarmament movement initiated at Geneva that interest must be manifested in Europe and under the auspices of the League of Nations.

Many months, however, will pass before concrete proposals, based on the study of the expert commissions, will be available for France and Britain to consider some system of peace-making. M. Herriot to-day adhered to the necessity of the most thorough analysis of all phases of the problem, including a clear interpretation of Article XXXVI in the statutes of the Permanent Court of International Justice and Article VIII of the League Covenant, which provides for reduction of armaments to the minimum compatible with national security.

"We stand by all articles in the Covenant," he said, "because we hold you cannot dissociate one article from another without mutilation of the Covenant itself." This means that France is ready to support the much discussed Article X.

Defining his interpretation of the aggressor in the international disputes, which Mr. MacDonald had said was always difficult to determine, M. Herriot said the aggressor was the one which refused to submit to arbitration. With the very principle of arbitration the difficulty of defining the aggressor is solved, he said.

In the opinion of observers here in Geneva, M. Herriot indirectly adhered to the United States principle of compulsory arbitration, which could, perhaps, draw in the American Government on that part of any European agreement under the auspices of an international arbitral body, for example, the permanent court.

Various speakers who followed M. Herriot dwelt at length on the general subject of arbitration, and Premier Theunis of Belgium and Foreign Minister Benes of Czecho-Slovakia spoke strongly in favor of the compulsory phase.

The French Premier defined France's demand for arbitration backed by force with repeated assertions that: "Arbitration, security and disarmament are inseparable, and without that no international peace is possible. But we must develop the feeling that wars are crimes, and that the crime of war in international life shall be regarded as seriously as the crime of murder in private life. Practical common sense is needed."

Lord Parmoor of Great Britain, attacking the French theory of force behind arbitration, told the Assembly that more than seven hundred cases between nations had been settled during the nineteenth century, with nothing providing adequate force or sanctions involved. No single nation, Lord Parmoor said, had failed to accept the award or decision in arbitration.

Referring to the Alabama case, he said, though England thought the award harsh as regards her interests, she accepted it, carried out her obligations, and from that day to this not only has the general influence of the obligation increased, but friendship has grown up between Britain and America which, he hoped, nothing in the future could ever interfere with.

Lord Parmoor condemned the League treaty of mutual assistance, which England rejected but France accepted, and which to-day Herriot defended. Lord Parmoor said the treaty would "involve the League in a mass of wrong principles and in the mire of militarism."

Signor Salandra of Italy accepted the principle of arbitration for his country, also citing the Alabama case in 1872 as the first time this method of settling disputes came into prominence.

**League Orders Plan to Disarm World and End War—46 Nations Give Assent—Committee to Fix Basis of Discussion—Compulsory Arbitration, Security and Strengthening of Court Included.**

According to an Associated Press dispatch from Geneva Sept. 6, before leaving Geneva for their respective capitals, Premiers MacDonald and Herriot, backed by the delegates of all the other countries, put into concrete form a program which the Assembly of the League of Nations will study in an effort to elaborate a satisfactory system of compulsory arbitration designed to put an end to war, prepare the way for a conference on the reduction of armaments and set up some satisfactory pact of guaranties and mutual assistance which will serve to make compulsory arbitration practicable. The Associated Press accounts said:

The heads of all forty-six national delegations present, standing, solemnly gave their assent to the resolution, which declared that the object is to strengthen the solidarity and security of nations throughout the world by settling by pacific means all disputes which may arise among them. When the unanimity of the vote was announced there were impressive demonstrations throughout the auditorium.

*Real Work Begins.*

Now that Great Britain and France and all the other States have shown their will to arbitrate all disputes, the real work of the Assembly begins, for projects of arbitration and security must be drawn up which will receive the approbation of the great world Powers. Premiers MacDonald and Herriot left Geneva apparently without any agreement on the vital question of how much military help Great Britain will accord France in cyse arbitration decisions are not obeyed, and the general opinion in Geneva is that the fate of the new movement to insure permanent peace depends on the answer to the question: "How much security will Great Britain give, and how little military aid will France be contented with?"

*For Study of Disarmament.*

The resolution declares that, with a view to convocation at the earliest possible moment by the League of Nations of an international conference on armaments, the Disarmament Commission of the League shall study all matters affecting the disarmament question, including the security compact of guaranties and the articles of the League's Covenant touching on arbitration and the reduction of armaments. The committee also shall examine the possibility of making more precise the obligatory clause of the Permanent Court of International Justice protocol to facilitate its general acceptance by all countries.

The text of the resolution was:

The Assembly, noting the declaration of the Governments represented, remarks with satisfaction that they contain a basis of understanding tending to establish and secure peace and decides as follows:

With a view to reconciling in new proposals the divergencies between certain points of view which have been expressed, and when an agreement has been reached to enable an international conference on armaments to be summoned by the League of Nations at the earliest possible moment:

(1) The third committee is requested to consider the material dealing with security and reduction of armaments, particularly the observations of the Governments on the draft treaty of mutual assistance prepared in pursuance with Resolution 14 of the Third Assembly and other plans prepared and presented to the Secretariat since publication of the draft treaty and to examine the obligations contained in the government of the League in relation to guaranties of security that a resort to arbitration and reduction of armaments may require.

*Settlement of Disputes.*

(2) The first committee is requested to consider, in view of possible amendments, the articles in the covenant relating to settlement of disputes; to examine within what limits the terms of Article 36, Paragraph 2, of the statutes establishing the international court might be rendered more precise and thereby facilitate more general acceptance of the clause and thus strengthen the solidarity and security of the nations of the world by settling by pacific means all disputes which may arise between the States.

The attitude of the delegates at to-day's session demonstrated clearly that, although all the countries are ready to accept obligatory arbitration, this form of settlement of conflicts must have as a corollary security guaranties based on the employment of force. This became evident when M. Politis, eminent Greek international jurist, delivered an illuminating dissertation on just what the League Covenant stands for. He argued that the history of arbitration proved indisputably that compulsory arbitration to succeed must be backed by force, because human society has never been able to rely solely on suasion for the protection of the lives and liberty of its citizens.

*Eloquent Speeches by Premiers.*

The resolution was adopted after eloquent speeches by the British and French Premiers. Mr. MacDonald said:

"If this Assembly could only be recorded in the pages of history as an Assembly which for the time did not merely give lip service to peace, but brain service, it would be distinguished above all gatherings of mankind that have met hitherto."

M. Herriot gave a message of hope, without being unduly optimistic concerning the great problem before the Assembly.

"Now begins the detailed study of the difficult questions which Premier MacDonald has already outlined," said the French Premier, "problems of mutual assistance and, above all, the great problem of international solidarity, and making that international solidarity a living thing. Let us have patience to make our way through the stage which must yet be crossed. The road is long, but we must traverse it arm in arm, associating our efforts and our endeavors."

Officials of the League explained to-night that all questions touching the revision of the obligatory clause of the World Court protocol, as well as the Covenant clauses concerned with arbitration, will be handled by the first commission of the Assembly. All questions relating to the convocation of the next disarmament conference, which it is hoped will be summoned within one year, and also the problem of framing the new pact of



security and mutual assistance, will be treated by the third commission known as the disarmament commission.

Some idea prevails of convoking an extraordinary session of the Assembly if practical results cannot be achieved by the present session.

### Brazil at Geneva Accepts Policy of Forced Arbitration —Nearly All Nations Said to Range Themselves with France in Military Sanctions Demand.

An Associated Press dispatch from Geneva Sept. 7 said that Brazil had joined with the other nations in dedicating herself to the determination expressed before the League of Nations Assembly, henceforth to make compulsory arbitration the foundation of international law and the very basis of human society. At a dinner given in honor of all the delegations by Afranio Mello Franco, former Brazilian Minister of the Interior, Brazil's commitment was hailed as marking a new era of international relations. The dispatch added:

There is, however, in Geneva to-night no illusion. Everybody realizes clearly that the hardest road is yet to be traveled, for the Assembly must solve the intricate problem of harmonizing the conflicting views as to how obligatory arbitration can be made acceptable.

#### Attitude of Britain.

Great Britain stands practically alone in wishing to divorce it from military sanctions and penalties. By the side of France almost all the other nations have ranged themselves, adopting the cryptic French slogan that arbitration, security and disarmament are one and indissoluble. To-morrow begins a week when this great problem will be attacked in the Assembly's commissions.

A review of the first week of the Assembly, which many orators characterized as one of the greatest gatherings in the history of mankind, shows that despite the divergence of views as to how best to rebuild the structure of international society, good will, conciliation and fraternity between peoples dominated the entire discussion. No word of hate was pronounced.

Speakers from all lands, led by Premiers MacDonald and Herriot, expressed their conviction that a new spirit was abroad in a changing world, and that the people everywhere were clamoring for peace. Mr. MacDonald said to the correspondents: "And we will never really get peace until men like M. Herriot and myself put ourselves in each other's shoes and understand each other's geographical, economic and general national problems. We will never attain that concordance of mind which is an essential condition of world peace until MacDonald can speak as Herriot and Herriot as MacDonald."

#### Herriot Presents Viewpoint.

This is regarded here by the delegates as a fair representation of the spirit of collaboration between the governments pervading the present Assembly. Both Premiers seem to realize that their duration of power might be brief.

M. Herriot said humorously: "Nothing in life gives less of an idea of eternity than being Prime Minister"; then added that he and Premier MacDonald for France and Great Britain had decided to exert all the influence which their respective national civilizations stand for in a ceaseless effort to reach results by assuming some responsibility in the settlement of international problems.

M. Herriot's declaration that all the countries must help in the new work by taking some responsibility was one of the outstanding features of the past week's debate. In this connection and in view of the important strides the cause of arbitration had made, according to various orators, on the American continents, great interest is expressed among the delegates as to what part, if any, the United States will play in the new program to set up obligatory arbitration as the keystone of international law.

#### Position of United States.

Several speakers paid high tribute to what the United States had done in recent months toward the reconstruction of Europe. The Latin-American representatives especially dwelt upon how many serious questions had been settled on the American continents by arbitration. Brazil and Chile joined in emphasizing the enormous influence of the Treaty of Santiago of 1923, whereby sixteen countries, including the United States, promise to engage in no hostile act until an imperial commission of inquiry is instituted.

The greatest stress was laid on the arbitration of the Alabama affair by Great Britain and the United States at Geneva as furnishing an incalculable impetus. Some of the speakers hailed the announcement by the Governments that they were ready in principle to accept compulsory arbitration as the most important event in international life since the creation by the League of Nations of the World Court of Justice.

Some of the delegates go further and declare that it is fraught with as much significance to the welfare of mankind as the declaration of the Rights of Man, which was one of the chief fruits of the French Revolution.

During the historic scene in the Assembly last night when the program for the recodification of international law was adopted by the representation of forty-six States one incident lent dramatic intensity and pathos. Leon Bourgeois, the French pacifist, who has devoted his life to the furtherance of peace and to the League of Nations, and who is now frail and bent with age, hobbled across the auditorium to wring Premier MacDonald's hand.

The audience first paid a respectful tribute of silence, then burst into a frenzy of applause, and M. Herriot led M. Bourgeois back to his seat.

### Judge Elbert H. Gary's Interpretation of Defense Day.

Judge Elbert H. Gary as Chairman of the Advisory Board, New York Ordnance District, made the following remarks yesterday in the course of the observance of Defense Day here in this city:

Our nation is rich and resourceful; populous and progressive; courageous to the full extent of propriety. It insists upon respect for its rights, and likewise gives full recognition to the rights of all others. It stands for peace, honesty, fairness and friendship in its intercourse with other nations.

It has become a leading, strong and influential factor in world affairs. It is destined to be even greater if its people are sufficiently wise to improve their opportunities. If we are industrious, economical, absolutely just in our treatment of each other, strictly loyal to our national Government and its administrators, we, the people, may expect to continue prosperous and to remain secure in the enjoyment of all the benefits that this highly privileged land affords.

But so long as humanity is more or less governed by motives not in accord with the spirit of Christianity, our country is in danger of possible attack by those who may believe they are more powerful, whatever the rea-

sons advanced may be. Cupidity, envy, fancied wrongs or other unworthy impulse may direct.

The Lord Almighty, merciful and all wise, does not absolutely protect those who unreasonably fail to contribute to their own safety; but He does help those who, to the extent of their own ability and understanding, help themselves. This is fundamental theology.

Every nation that has what is valuable, is obligated to be prepared to defend against brutal attack or unjust effort to seize and appropriate. Even though a man is not inclined to guard the interests of himself, common decency requires him to furnish reasonable oversight and care to others who are weak and helpless. As a rule, they who preach, in words or action, peace at any price, are not possessed of anything worth having and are oblivious to the interests of others, including even their own dependents.

It is believed a vast majority of the people of all countries, including our own, favor preparation for defensive war in case it should be wrongfully forced upon them. This attitude is moral, logical and sound.

The United States should continuously and permanently maintain a condition of safety against unwarranted assault. And this should be provided at the very lowest cost. A dollar of prevention is worth thousands of cure.

We know by the experience of 1914-1918 that the cost of war was many times as large and the victory much longer delayed by reason of the lack of preparation on the part of the nations that defended. Billions of money and millions of men were lost as the result of neglect or indifference.

Every good soldier or civilian loves peace, and hates war if it can honorably be avoided. It is to insure peace, to prevent war, if possible, and to more speedily end war when improperly waged, that the intelligent man or nation advocates or consents to defensive preparation.

The splendid army of the United States of America, openly and enthusiastically supported by a wise, honest, economical Government, entertains the belief that the best interests of the country and all its inhabitants, without discrimination, demand the establishment and maintenance of a basis, at the lowest cost, for mobilizing and, if necessary, utilizing all the available resources of the nation, in the shortest time and most effective manner, to defend against military forces, if and whenever or however we may be attacked; and to this end has organized military divisions throughout the country to provide and systematize the necessary measures. Of vital importance, are included the industrial facilities.

We are pleased that Colonel Walsh has been assigned to the district which includes this vicinity and we already know he has this tremendous undertaking well in hand. An Advisory Committee of industrialists has been selected to co-operate. Its membership has been published. They are here to-day. They come from various large and leading lines of industry. These gentlemen believe with Colonel Walsh and with the entire Governmental Administration, that the business of national government, in all its branches, should be transacted in a business way, honestly, fairly, comprehensively, discreetly, prudently and emphatically with strictest economy.

The members of the Advisory Committee take pleasure in offering their hearty and cheerful support to the army. They will co-operate to the best of their ability. They feel justified, by positive assurances received, that the industrial forces throughout the nation will patriotically join in the effort to carefully, wisely and economically safeguard this peace-loving country and all its people against any attempt at unjust interference with their rights or interests. We are here to-day to consider what we can do.

### President Coolidge in Lafayette Day Address Says Pressing Need is Not to Change Our Constitutional Rights but to Observe Them—Defends Supreme Court—Warns of Efforts to Protect Indi- vidual Freedom that May Imperil It.

"The pressing need of the Government to-day is not to change our constitutional rights but to observe our constitutional rights," President Coolidge declared in an address at Baltimore on Sept. 6 on the occasion of the unveiling of the Lafayette Monument. The President in his address pointed out that there was very little danger of an open and avowed assault upon the principle of individual freedom, but that "it is more likely to be in peril indirectly, perhaps with the avowed intention of protecting it or enlarging it." He defended the powers vested in the United States Supreme Court and at the same time warned of the danger of giving more power to Congress, declaring that the tendency to partisan feeling might be a source of weakness. "It is well known," he added, "that when the House of Representatives sits as a judicial body to determine contested elections it has a tendency to decide in a partisan way."

President Coolidge called upon the American people to take a stand against "a deliberate and determined effort," which, he said, "is being made to break down the guarantees of our fundamental law" through a movement "to limit the jurisdiction of our domestic courts." This movement, he said, has for its purpose "the confiscation of property and the destruction of liberty. At the present time the chief obstacle beside the public to this effort is the Supreme Court of the United States. In this contest there is but one place for a real American to stand. This is on the side of ordered liberty under constitutional government." The President's address in full was as follows:

This occasion is dedicated to freedom. The people of Baltimore and of Maryland are gathered here in that spirit. Because Americans cherish that sentiment they cherish the name of Lafayette. On the anniversary of his birth we are gathered about his statue in this proud city which we know he loved, almost in the shadow of the stately monument reared to his great friend, Washington, to rededicate ourselves to the inspiring memory of a true son of world freedom.

This is not only his birthday, but the anniversary of the farewell reception extended to him at the White House by President Adams during his last visit to our country. This day not only recalls his youth and his dashing figure in our Revolution but it reminds us of the venerable man, half a century later, held in love and admiration by two countries for the sacrifices he had made in the service of liberty.



His picture to me seems always to have the enthusiasm and freshness of youth, moved with the high-minded and patriotic purpose of maturity. He displayed the same ambition for faithful service whether he was leading his soldiers in the last charge for American liberty at Yorktown or rebuking the mob at Paris for its proposal to make him King. His part in the French Revolution is well known. He served the cause of ordered liberty in America; he was unwilling to serve any other cause in France. His admirers might say of him on the first anniversary of Bastille Day, "He is galloping through the ages." But he refused to be a man on horseback. He knew that the welfare of his country lay in moderation. The people trusted him, but the extremists, whether Jacobin or Royalist, feared him. He urged the National Assembly to establish by constitutional guarantees what the revolution had gained.

#### *Part Lafayette Played in French Struggle.*

As commander of the National Guard again he might have made himself dictator. Instead he was pleading with the Assembly to adopt the preamble of the American Constitution as the foundation of its declaration of rights. When alien armies were brought to France to crush her liberties, he was put at the head of the Army of the North, but treachery and suspicion overcame him. He was retired from his command and was seeking to leave the country when he was captured and held for five years in imprisonment. Tradition has it that he was released through the joint efforts of Washington and Napoleon.

He had a deep appreciation of this action, but always refused to support the Napoleonic regime. After Waterloo he insisted that Napoleon must abdicate and that the nation must guarantee his life and liberty. When the Bourbons were restored he denounced usurpations in the name of royalty, as he had formerly denounced usurpations in the name of liberty. As a consequence he was charged with treason. He defied the Assembly to try him on such a charge. "During the whole of a life devoted entirely to liberty I have constantly been attacked by the enemies of that cause," he declared. "I demand a public inquiry within the walls of this Chamber and in the face of this nation." As his enemies dared not meet the challenge, he was acquitted.

After a few years of private retirement he emerged to pay a visit to this country 100 years ago. Congress bestowed upon him citizenship and treasures and he was received everywhere with reverence and acclaim. When the Revolution of July occurred in 1830 he once more became commander of the National Guard, where his influence saved his people from horrible excesses. Again there was an effort to establish a republic and make him President. But he thought a Constitutional monarchy best adapted to the needs of his nation. So he refused this most appealing of all honors and returned to his country home. His long career was ended.

#### *Represents Dedication to Service of Freedom.*

He represents a noble and courageous dedication to the service of freedom. He never sought for personal aggrandizement, but under heavy temptation remained loyal to the great cause. He possessed a character that will abide with us through the generations. He loved his fellow-men and believed in the ultimate triumph of self-government. But he did not consider France had reached a point where representative democracy would be a success. He was practical. Like Washington, he refused a crown. But while he believed Washington performed a great service in accepting the Presidency of America, he believed he had performed an equally great service in rejecting the Presidency of France. He approved the establishment of our republican institutions and hoped they would one day be a model for the government of his own country. He recognized the value of native institutions. So, while he was loyal to freedom, he was likewise loyal to the Crown. In moderation, in the gradual evolution of government and society, he perceived the strongest defense against both reaction and revolution, and the greatest hope for permanent progress.

We have come here to-day to honor the memory of Lafayette because long ago he came to this country as a private citizen, at his own expense, and joined us in fighting for the maintenance and extension of our institutions. It was not so much to acquire new rights as to maintain old rights that the men of that day put their fortune to the hazard of war. They were resisting usurpations; they were combatting unlawful tyrannies. No doubt they wanted to be Americans, but they wanted most of all to be free. They believed in individual liberty safeguarded by constitutional guarantees. This principle to them was dearer than life itself. What they fought to preserve and extend we ought to be ready to fight to maintain.

Very little danger exists of an open and avowed assault upon the principle of individual freedom. It is more likely to be in peril indirectly, perhaps with the avowed intention of protecting it or enlarging it. Out of a long experience with many tyrannies abroad and a weak and inefficient government at home the Constitution of the United States was adopted and ratified. The people who largely contributed to the early settlement of America came to escape the impositions of despotic kings. Many of the early inhabitants were separatists from the established church. They fled under the threat of the English King that he would make them conform or harry them out of the land. Their descendants fought the Revolutionary War in order that they might escape the impositions of a despotic Parliament.

#### *Supreme Court Defender of Personal Freedom.*

This lesson was firmly in the minds of those who made the American Constitution. They proposed to adopt institutions under which the people should be supreme and the government should derive its just powers from the consent of the governed. They were determined to be a sovereign people under a government having such powers as they from time to time should confer upon it by a written constitution. They did not propose to be under the tyranny of either the executive or the legislature.

They knew, however, that self-government is still government, and that the authority of the Constitution and the law is still authority. They knew that a government without power is a contradiction in terms. In order that their President and their Congress might not surpass the bounds of the authority granted to them by the Constitution which the people had made, and so infringe upon the liberties of the people, they established a third independent department of the Government, with the power to interpret and declare the Constitution and the law, the inferior courts and the Supreme Court of the United States. No President, however powerful, and no majority of the Congress, however large, can take from any individual no matter how humble, that freedom and those rights which are guaranteed to him by the Constitution. The Supreme Court has final authority to determine all questions arising under the Constitution and laws of the United States.

That power and that authority has to reside somewhere in every government. Originally it lay with the king. After limitations began to be placed upon him, it was conferred upon the parliamentary body. One of the great contributions which America made to the science of government was the establishment of an independent judiciary department under which this authority resides in the Supreme Court. That tribunal has been made as independent and impartial as human nature could devise. This action was taken with the sole purpose of protecting the freedom of the individual, of guarding his earnings, his home, his life.

#### *Defends Highest Tribunal from Charge of Tyranny.*

It is frequently charged that this tribunal is tyrannical. If the Constitution of the United States be tyranny; if the rule that no one shall be convicted of crime save by a jury of his peers; that no orders or nobility shall be granted; that slavery shall not be permitted to exist in any State or Territory; that no one shall be deprived of life, liberty or property without due process of law; if these and many other provisions made by the people be tyranny, then the Supreme Court when it makes decisions in accordance with these principles of our fundamental law is tyrannical. Otherwise it is exercising the power of government for the preservation of liberty. The fact is that the Constitution is the source of our freedom. Maintaining it, interpreting it and declaring it are the only methods by which the Constitution can be preserved and our liberties guaranteed.

Somewhere must be lodged the power to declare the Constitution. If it be taken away from the Court, it must go either to the Executive or the Legislative branch of the Government. No one, so far as I know, has thought that it should go to the Executive. All those who advocate changes propose, I believe, that it should be transferred in whole or in part to the Congress. I have a very high regard for legislative assemblies. We have put a very great emphasis upon representative government. It is the only method by which due deliberation can be secured. That is a great safeguard of liberty. But the Legislature is not judicial. Along with what are admitted to be the merits of the question, also what is supposed to be the popular demand and the greatest partisan advantage weigh very heavily in making legislative decisions. It is well known that when the House of Representatives sits as a judicial body, to determine contested elections, it has a tendency to decide in a partisan way. It is to be remembered also that under recent political practice there is a strong tendency for Legislatures to be very much influenced by the Executive. Whether we like this practice or not, there is no use denying that it exists. With a dominant Executive and a subservient Legislature, the opportunity would be very inviting to aggrandizement and very dangerous to liberty. That way leads toward imperialism.

#### *Constitutional Restraints to Protect Minority.*

Some people do not seem to understand fully the purpose of our Constitutional restraints. They are not for protecting the majority, either in or out of the Congress. They can protect themselves with their votes. We have adopted a written Constitution in order that the minority, even down to the most insignificant individual, might have their rights protected. So long as our Constitution remains in force no majority, no matter how large, can deprive the individual of the right of life, liberty or property, or prohibit the free exercise of religion or the freedom of speech or of the press. If the authority now vested in the Supreme Court were transferred to the Congress, any majority, no matter what their motive, could vote away any of these most precious rights. Majorities are notoriously irresponsible. After irreparable damage had been done, the only remedy that the people would have would be the privilege of trying to defeat such a majority at the next election. Every minority body that may be weak in resources or unpopular in the public estimation, also nearly every race and religious belief, would find themselves practically without protection if the authority of the Supreme Court should be broken down and its powers lodged with the Congress.

The same reasoning that applies to the individual person applies to the individual State. A very broad twilight zone exists in which it is difficult to distinguish where State right ends and Federal right begins. Deprived of the privilege of its day in court, each State would be compelled to submit to the exactions of the Congress or resort to resistance by force. On the other hand, the Legislatures of States, and sometimes the people, through the initiative and referendum, may pass laws which are very injurious to the minority residents of that State, by attempting to take away the privileges which they hold under the Federal Constitution. Except for the courts, such a minority would have no remedy for wrong done them. Their ultimate refuge is the Supreme Court of the United States.

At a time when all the world is seeking for the adjudication of differences between nations, not by war, but by reason, the suggestion that we should limit the jurisdiction of our domestic courts is reactionary in the highest degree. It would cast aside the progress of generations to begin again the contest for supremacy between executive and legislature. Whichever side has won in that struggle, the people have always lost.

Our Constitution has raised certain barriers against too hasty change. I believe such provision is wise. I doubt if there has been any change that has ever really been desired by the people, which they have not been able to secure. Stability of government is a very important asset. If amendment be made easy, both revolution and reaction, as well as orderly progress, also become easy. The nation has lost little, but has gained much, through the necessity of due deliberation. The pressing need of the present day is not to change our Constitutional rights, but to observe our Constitutional rights.

#### *Sees Deliberate Effort to Break Down Law.*

A deliberate and determined effort is being made to break down the guarantees of our fundamental law. It has for its purpose the confiscation of property and the destruction of liberty. At the present time the chief obstacle besides the people to this effort is the Supreme Court of the United States. In this contest there is but one place for a real American to stand. That is on the side of ordered liberty under Constitutional Government. This is not the struggle of the rich and powerful. They will be able to survive. It is the struggle of the common run of people. Unless we can maintain our institutions of liberty unimpaired, they will see their savings swept away, their homes devastated and their children perish from want and hunger.

The time to stop those who would loosen and weaken the fabric of our Government is before they begin. The time for Americans to range themselves firmly, squarely and uncompromisingly behind American ideals is now. The great body of our people have an abiding faith in their own country. The time has come when they should supplement that faith with action. The question is whether America will allow itself to be degraded into a communistic and socialistic state or whether it will remain American. Those who want to continue to enjoy the high estate of American citizenship will resist all attempts to encroach upon their liberties by encroaching upon the power of the courts.

The Constitution of the United States has for its almost sole purpose the protection of the freedom of the people. We must combat every attempt to break down or to make it easy, under the pretended guise of legal procedure, to throw open the way to reaction or revolution. To adopt any other course is to put in jeopardy the sacred right to life, liberty, property, and the pursuit of happiness.

#### *Policy Must Be Directed to Serving America.*

Lafayette was always an interested student of our affairs. Though he distrusted the effort to make France a republic, he believed greatly in our Republic and Constitution. He had fought to establish American independence in order that these might come into being. That independence



to which he contributed has come to be with us a national axiom. We have always guarded it with the utmost jealousy. We have sought to strengthen it with the Monroe Doctrine. We have refrained from treaties of offensive and defensive alliance. We have kept clear from political entanglements with other countries. Under this wise and sound policy America has been a country on the whole dedicated to peace through honorable and disinterested relations with other peoples of the earth. We have always been desirous not to participate in controversies, but to compose them. What a success this has brought to us at home, and what a place of respect and moral power it has gained for us abroad is known to all of them.

To continue to be independent we must continue to be wholeheartedly American. We must direct our policies and lay our course with the sole consideration of serving our own people. We cannot become the partisans of one nation or the opponents of another. Our domestic affairs should be entirely free from foreign interference, whether such attempt be made by those who are without or within our own territory. America is a large country. It is a tolerant country. It has room within its borders for many races and many creeds. But it has no room for those who would place the interests of some other nation above the interests of our own nation.

To be independent to my mind does not mean to be isolated, to be the priest or the Levite, but rather to be the good Samaritan. There is no real independence save only as we secure it through the law of service.

#### *Lauds Dawes Proposals and Arms Conference.*

The course of our country in recent years has been an example of these principles. We have avoided entanglements by reserving to our own decision when and how we should help. We have not failed to help. We have contributed hundreds of millions of dollars to foreign charities. We have given freely of our counsel to the settlement of difficulties in Latin-America and the adjustment of war problems in Europe. We are still pursuing that course. It has been a practical course and it has secured practical results. One of these most important results is found in the disarmament treaties, which have saved our own country to date about \$300,000,000 and likewise relieved other nations. Another important result has been the adoption of the Dawes plan for the settlement of reparations. The effect these will have in averting war and promoting peace cannot possibly be over-estimated. They stand out as great monuments, truly directing the course of men along the way to more civilization, more enlightenment and more righteousness. They appear to me properly to mark the end of the old order and the beginning of a new era. We hope they are the end of aggressive war and the beginning of permanent peace.

Great changes have come over the world since Lafayette first came here desirous of aiding the cause of freedom. His efforts in behalf of an American republic have been altogether successful. In no other country in the world was economic opportunity for the people ever so great as it is here. In no other country was it ever possible in a like degree to secure equality and justice for all. Just as he was passing off the stage the British adopted their reform measures giving them practically representative government. His own France has long since been welcomed into the family of republics. Many others have taken a like course. The cause of freedom has been triumphant. We believe it to be likewise the cause of peace.

#### *Get Hyphen Out of Nation by Taking it from Our Minds.*

But peace must have other guarantees than constitutions and covenants. Laws and treaties may help, but peace and war are attitudes of mind. American citizens, with the full sympathy of our Government, have been attempting, with apparent success, to restore stricken Europe. We have acted in the name of world peace and of humanity. Always the obstacles to be encountered have been distrust, suspicion and hatred. The great effort has been to allay and remove these sentiments. I believe that America can assist the world in this direction by her example. We have never forgotten the service done us by Lafayette, but we have long ago ceased to bear an enmity toward Great Britain byreason of two wars that were fought out between us. We want Europe to compose its difficulties and liquidate its hatreds. Would it not be well if we set the example and liquidated some of our own?

The war is over. The militarism of Central Europe which menaced the security of the world has been overthrown. In its place have sprung up peaceful republics. Already we have assisted in refinancing Austria. We are about to assist in refinancing Germany. We believe that such action will be helpful to France, but we can give further and perhaps even more valuable assistance both to ourselves and to Europe by bringing to an end our own hatreds. The best way for us who wish all our inhabitants to be single-minded in their Americanism is for us to bestow upon each group of our inhabitants that confidence and fellowship which is due to all Americans. If we want to get the hyphen out of our country, we can best begin by taking it out of our own minds. If we want France paid, we can best work toward that end by assisting in the restoration of the German people, now shorn of militarism, to their full place in the family of peaceful mankind.

I want to see America set the example to the world both in our domestic and foreign relations of magnanimity.

We cannot make over the peoples of Europe. We must help them as they are if we are to help them at all. I believe that we should help, not at the sacrifice of our independence; not for the support of imperialism, but to restore to those great peoples a peaceful civilization. In that course lies the best guarantee of freedom. In that course lies the greatest honor which we can bestow upon the memory of Lafayette.

#### **"Vote for Coolidge Is a Vote for the Little Green House in K Street," Senator Wheeler Says in New York Address—Tells Plans for Building a "People's Government."**

Senator Burton K. Wheeler, Vice-Presidential candidate on the Progressive ticket, made a campaign speech at Cooper Union in this city on Sept. 6 in which he attacked both the old parties and asserted that the people's hope lay in a third party. He was the first of the candidates on the ticket headed by La Follette to speak here. He argued that a choice of candidates as between Mr. Davis and Mr. Coolidge was a choice between the friend of J. P. Morgan and the counsel of Mr. Morgan. He referred to the President as the "great mythical man in the White House." He derided the claim that the Administration had done all it should do in dealing with the corruption in Washington. He dwelt on the Daugherty investigation and said, "a vote for Coolidge and

Dawes is a vote for the Little Green House in K Street." He was outspoken in his denunciation of Daugherty, Fall, Denby and Burns. Senator Wheeler spoke in part as follows:

I have come before you to-night to ask you to participate in the greatest job of constructive statesmanship that it ever has been given the people of America to perform, certainly the greatest since the American people through their chosen representatives drafted the United States Constitution and by their votes ratified it.

That was a constructive undertaking which marked a great step forward in world history. It gave us our charter of political liberty.

There is no one here to-night who does not subscribe to the principles there laid down. Of that I am certain. Orators of both the old parties have taken the stump to tell a different story, to tell those who come out to listen to them that it is your desire, that it is my desire, to tear down the Constitution.

These same orators have the duty in this campaign to defend others who have been guilty of the most flagrant violations of the spirit and very letter of the Constitution. Federal officials must take the oath to support the Constitution. That applies to Federal Judges and District Attorneys, yet who is there here to-night so little aware of events in recent years as not to know that the processes of the courts are continually being used in the most unconstitutional manner. I refer to the labor injunctions, so dear to the heart of my Republican opponent, Brig.-Gen. Dawes.

#### *Labor and the Constitution.*

When labor seeks the protection of the Constitution, naturally labor's enemies set up the cry that labor is seeking to tear down the Constitution. Labor can put a stop to this and I am going to tell you how. Labor can obtain and maintain the guarantees given it under the Constitution.

So much for the Constitution. We are not going to be bluffed by any group of noisy men, men who if they have read the Constitution at all have read only those parts that assure protection to property and have failed to read those parts assuring protection to human rights. We have read the Constitution and we have studied the story of the men who wrote it. We know that they gave as much, if not more, thought to the question of how to make it possible to amend the Constitution than to any other part of their work, and that they provided two distinct methods for doing it. Never for a moment did they imagine that in a later day, and, as they hoped, a more enlightened day, eminent citizens would be proclaiming that it was unpatriotic even to discuss the Constitution, or that some eminent citizens might believe it was treason to think of one's constitutional rights.

Now, what is this great constructive undertaking you are being asked to take part in? It is nothing more nor less than the building—on the solid foundation of the United States Constitution—of a people's Government. It is the establishment of economic and industrial freedom in America comparable with the political freedom wrested from Great Britain by those same men who drafted the Constitution. Would that be a constructive program? Would that be worth our doing? You know it would be, and it is the job that lies before you to do.

#### *Says Movement is Constructive.*

I've used the word "constructive" pretty often to-night. There's a reason. Solemn-faced folks tell you that while our movement has merit, in that it properly condemns the abuses occurring under the present system, it offers nothing constructive. One wonders what they mean by constructive. They seem to mean a bill for a bit of legislation, a new law, a law that will make everything all right the day it is passed by Congress and signed by the President.

Surely they cannot mean, under the head of constructive statesmanship, the appointment of a commission by the President to study, at this late day, the condition of the farmers, and to report at some much later day what they think might possibly be done, in order that the President might then recommend to Congress that Congress do this thing, and that Congress—that the President's own party in Congress—might then do something entirely different, something better, perhaps—and that the President might then veto it.

Surely they cannot mean by constructive statesmanship the President's pious promise, uttered in his speech accepting the nomination, that he would "remember the poor." Nor yet can they mean the President's timid hope that present wages may not be reduced, as expressed in his Labor Day speech.

Yet, if not these things, what do they mean?

Every fourth year for the past twenty years Robert M. La Follette has gone to the Republican National Convention and sought to have incorporated in the Republican platform a number of constructive proposals. And every fourth year he has been shown the door. His proposals have been called radical, socialistic and other such terms dear to the tongues of those who reason entirely with their voices. But out of thirteen planks offered by La Follette's delegation to the Republican convention in 1908 eleven have since become the law of the land. Is that constructive statesmanship?

#### *Reviews La Follette's Work.*

For six years—three terms—Robert M. La Follette was Governor of Wisconsin. In that time he made Wisconsin the model State of the American Union. This is not my estimate; it is the estimate of no less person than James Bryce, the distinguished British historian, author of the standard textbook on the operation of the American Government. It was the estimate of students of government from many lands who travelled to America during La Follette's administration of affairs in Wisconsin to watch the effect of his legislative and administrative reforms. Is that constructive statesmanship?

I am not at this time going into discussion of particular measures of reform that it is possible to inaugurate at Washington. It isn't necessary. Few measures that are passed by any legislative body with the sole thought in mind of serving the interests of the people as a whole ever turn out to be bad. The bad element, the destructive element, that creeps into so much of our legislation is merely the purpose, usually hidden, to serve some private interest.

Take banking legislation, take railroad legislation, take legislation on almost any subject you wish, and apply this test to it and see if you do not find where the trouble lies. See if the inherent weakness is not explained by the fact that in some particular; at least, the law makers were legislating for some private interest that had more influence with them than the simple voters who elected them.

It is not more brains that we need in our Government. It is a deeper understanding that all legislation and all administration by right should be solely in the interest of the whole people. It is not for towering intellects that you should seek, but for men whom you can trust to remember that it is your votes that elect them.

The Government has got farther and farther away from you, because the group that has been able to express its will in the matter of law enactment and law administration has become a smaller and smaller group. It has become the group which we have come to know under the general term of Wall Street, meaning by that the powerful financial and industrial interests



centred in this City of New York. This little group has named the candidates and elected them, and it has required them to deliver the goods after they were elected.

*Wall Street Collects, He Says.*

You can do the same thing that these selfish—and they wouldn't be human if they weren't selfish—interests have been doing. You can do it if you will furnish the funds as well as the votes, whereby your public servants are elected. So long as Wall Street, however, furnishes the funds it will matter little who furnishes the votes. Wall Street will dictate the Government. Wall Street knows how to collect what it regards as obligations due.

I say you can do it, because I come from a corner of the country where we have begun to do it. I come from a section in which voters are willing to travel 40 miles by mule or flivver to cast their ballots, where voters hold the men they elect to account, where voters believe that a public servant is a man hired to serve the public—and nobody else. And those voters are getting a larger percentage of public servants who live up to this definition. They have sent men to Washington to do their work, and these men have been doing it. These men took the lid off Teapot Dome. They let the light into the Department of Justice. They went over the top of the the Veteran's Bureau and drove out the men who were robbing the maimed and helpless boys we had sent to France. They have elected men whom they know.

I am not saying that all political wisdom resides in the voters of that section of the country, I am only saying that despite greater difficulties, greater hardships and greater obstacles in the matter of exercising the franchise than it can be possible for you to encounter in the thickly populated Eastern cities, they have gone a long way toward accomplishing a useful change in the legislative branch of the Government, or at least the character of the men representing their own States.

*Refers to Convention Here.*

In the matter of the Presidency, they haven't yet done so well. There they have tried to nominate and elect men whom they know, men in whom they have confidence. But none knows better than this audience the sort of difficulty they have met.

Think back a few weeks to the months of June and July. A great political party held here in your city its convention for the nomination of candidates for the Presidency and the Vice-Presidency. Democrats in the State of New York thought they had a man whom they know, a man whom they could trust, and they offered him as a candidate. They were unanimous about it and they were earnest about it. Their candidate likewise had the confidence of the people in several other States. Altogether he had inspired a following represented by a large number of votes in the convention. There was another candidate from another State in whom another great group of the people had, let us say, at least equal confidence. And there were numerous candidates to whom the people were willing to turn if the situation required the acceptance of a second choice.

The convention engaged in a sixteen-day struggle. At the end of that time the financial interests, who had sat back waiting until the two principal opponents had worn one another out, came forward and delivered their message—a message they had prepared weeks, even months, before. Your candidate, they told the managers of the convention, will be John W. Davis. We know him, he is our attorney, he will do.

The financial interests had the funds, the funds to finance a campaign. They got the nomination.

The proceeding you witnessed in your own city differed from the one witnessed in Chicago four years ago only slightly. In Chicago the private interests that dictated the nomination did not reach an agreement until the wee hours of the morning preceding the nomination, here they had reached their decision, as I said, weeks and months in advance. In Chicago they held their deciding session in a suite of rooms at the Blackstone Hotel, here they did not find it necessary to leave their own comfortable downtown offices.

What results from this manner of nominating and electing Presidents? Suppose we follow the trail from that Chicago hotel room. Where does it lead? Straight to Teapot Dome, straight to Jess Smith's private desk in the Department of Justice. Straight to the bunks of the cheated soldiers in the rehabilitation hospitals and straight to the bank deposits of the grafters who had been despoiling them.

**La Follette Wars on Constitution, Says General Dawes  
—Denounces Senator as "Master Demagogue"—  
Charges He Appeals to Mob Psychology—  
Condemns Move to Give Congress Power  
to Overrule the Supreme Court.**

In a speech at Milwaukee, a La Follette stronghold, the La Follette candidacy was attacked by Charles G. Dawes, Republican Vice-Presidential nominee, and characterized as "the quintessence of demagogism, animated by the vicious purpose of undermining the Constitutional foundation of the Republic." Speaking in the Milwaukee Auditorium, Mr. Dawes declared that "in the mass of clap-trap accompanying the La Follette effort, we can see one steady purpose always in mind—the attack on the Constitution of the United States," and it was to this "attack" that Mr. Dawes devoted most of his attention. The Republican nominee described Senator La Follette as "the master demagogue," warned against any party attempting to take a position in the half-way ground between "those who favor the Constitution of the United States and those who would destroy its essential parts," declared this division to be the greatest issue of the campaign and appealed to the voters of Wisconsin to decide the issue "by a full vote of the registered voters, not by the fractional vote which for the last four years has been cast in Wisconsin." Mr. Dawes said he recognized that there were in the country "many men who are justly discontented but who are patriotic at heart." They may be opposed to certain things in the existing order, but they are not opposed to the existing order of things," he added. "I warn them that they should not be deceived by the catch-all phrases of this master demagogue endeavoring to amal-

gamate them with the Socialists, flying the red flag, in an attack on the Constitution of their country.

Those who follow La Follette, and La Follette himself, were described by General Dawes as dangerous reactionaries. Remarking on the fondness of politicians to apply this term to their opponents, the general said: "The most dangerous reactionary is the man attacking the Constitution of the United States, under which our happy and progressive people live in peace and a prosperity greater than that of any other nation in the world. Such a man would open the way for a condition of things under which again, in poverty, confusion and misery, the people must evolve among themselves constitutional instruments of stable and free government, under which the alienable rights of the individual are protected from the aggressions of the majority and from government itself. Let us not deceive ourselves."

*The full text of Mr. Dawes' address follows:*

*Ladies and Gentlemen:*—The attack made by Robert M. La Follette upon the Constitution of the United States, behind which attack is massed a heterogeneous combination, the largest portion of which are the Socialists, opposing the existing order of things and flying the red flag, is the culmination of the most dangerous era of demagogism through which this country has ever passed.

For a long time political leaders and political platforms have been dodging fundamental issues which in his conscience the American citizen knows are now at stake.

Faced with an abnormal condition in this country which exists because of lax government, resulting in part from widespread demagoguery in legislative bodies and among those who are charged with the enforcement of the law, patriotic Americans have framed in their hearts and consciences the great issues upon which they propose to fight, and fight, if need be, in defiance of the politicians. Political parties are not primarily responsible for the great issue of this campaign. The average American citizen has been aroused, and he himself has determined the issues and the politicians are following.

*Revolt Against Weakness.*

A people, like an individual, may for a time tolerate wrongful practices, but of nothing am I more certain than that the American people have a conscience and a will to do right. This very attack upon the Constitution of the United States, led by La Follette and the Socialists, has caused a great reaction in public sentiment in support of a more rigid enforcement of law and order, and behind the constitutional foundations of our great representative Government.

A revolt is on against weakness and evasion in political leaders, for it is recognized that in this weakness and evasion in regard to fundamental issues lies the chief reason for the supineness of public officials in the enforcement of law when that enforcement operates against aggressive minorities.

In Mr. La Follette's platform he advocates "abolition of the tyranny and usurpation of the courts, including the practice of nullifying legislation in conflict with the political, social or economic theories of the judges."

In his platform, promulgated to the voters of Wisconsin, he says: "We favor submitting to the people, for their considerate judgment, a constitutional amendment providing that Congress may by enacting a statute make it effective over a judicial veto."

*Would Curtail Constitution.*

His proposition is in effect that no inferior Federal court be allowed to set aside an Act of Congress on the ground that it is unconstitutional, and that Congress may set aside the verdicts of the Supreme Court itself, if it declares unconstitutional a law which Congress may have passed. This proposition is to abrogate the principle of three-fold division of power—executive, legislative and judicial—which is the basis of our Constitution, and make the executive and judicial power subordinate to the legislative power.

It means that for our present form of Government we are to adopt another in which Congress will predominate.

The success of such a doctrine, which would mean that the Constitution would be stripped of authority, would be disastrous, and government would become the plaything of changing political parties, with demagogues in the saddle.

Its effects likewise would be disastrous to the rights of the States, to which are reserved such rights of government as are not specifically delegated to the Federal Government by the Constitution. It would bring disaster to the happiness, prosperity and peace of the American people, as a whole, if, in place of our stable, constitutional Government, under which we have lived for 135 years, we should establish a Government by Congress. This would be practically equivalent to a Government of free democracy, which history has proved is most futile and disastrous for the proper protection of a people.

I want this evening to discuss particularly this proposition as it affects the inalienable rights of the individual, referred to in the Declaration of Independence, for the protection of which rights the Constitution of the United States was framed. Alexander Hamilton said "the Constitution itself is, in every rational sense and every useful purpose, a bill of rights."

*Courts Guardians of Rights.*

Under the Constitution the courts are the guardians of the inalienable rights of the individual.

A Bill of Rights is a statement of those inalienable rights of the individual in which his government must protect him, and which any opposing power, within or without the government, must concede to him; such as the right to worship in the way his conscience may dictate; the right to own property; the right to peacefully pursue any proper avocation; the right to trial by jury, and such rights as protect him in the peaceful pursuit of happiness.

After ages of conflict, during which mankind has passed through martyrdom, all civilization recognize an individual bill of rights. Indeed, the growth and establishment of bills of rights mark the growth and establishment of civilization.

The citizen formerly had to defend his individual bill of rights from the kings and princes and tyrants of the past. The Magna Charta was a bill of rights, and as Hamilton said, "It was forced from King John by the barons, sword in hand;" the Petition of Right, exacted from Charles the First, and the Declaration of Rights, drawn by the Lords and Commons in 1688 and exacted from the Prince of Orange, were bills of rights.

The bill of inalienable individual rights, the general recognition of which is the foundation of civilization, would be, under the La Follette proposition, at the mercy of Congress. It wickedly challenges the professed purpose of



every civilized government to remove from the realm of public conflict those individual rights the reasonableness and necessity of which have been demonstrated by warfare as old as the world, and to establish which the blood of untold millions, throughout the ages, has been shed.

Since the inalienable rights of the individual are those which are always threatened by mob action, and since, in this country, it is government under our Constitution which is their only sure protection, I want to point out the difference between the rule of the people and the rule of the mob.

The fact that the ultimate judgment of the people is always sound and always just is the rock upon which representative constitutional government stands. History and all experience show that in the process of forming ultimate judgment public opinion passes through a series of changing and temporary phases.

What has destroyed free democracy in government in history is the fact that a temporary phase of public opinion would determine governmental attitude. This temporary phase being wrong, governmental action was taken, and then the ultimate right judgment of the people was too late to correct the mistake.

As some one has said, in the free democracy of Greece, Socrates was compelled to drink the hemlock one year, while a statue was raised to his memory the next year.

Under the constitutional government of the United States a system of checks and balances exists by which it is rendered certain that only the ultimate right and sound judgment of the people crystallize into law.

That government whose policy is determined by the ultimate judgment of the people will permanently survive. The government whose actions are determined by the passing phases of popular opinion, as distinguished from ultimate opinion, will perish. The Constitution of the United States establishes the rule of the people, as distinguished from the rule of the mob. The difference between the demagogue and the statesman is that the demagogue appeals to the mob and the statesman to the sound judgment of the people.

#### *Quotes Gustav LeBon.*

Between the people and between the mob there is all the difference between daylight and darkness. Let us consider this carefully for a short time:

What is going on throughout the United States and the world at this time as regards the relationship of governments to their people is best outlined in a series of books written by Gustav LeBon.

LeBon points out that when people are massed in crowds a singular phenomenon occurs and a new entity seems to be formed. The crowd, as a crowd, has little intelligence—and Herbert Spencer was mistaken when he assumed that the intelligence of a crowd was the intelligence of the average individual composing it.

LeBon points out that the genius or mental entity of a crowd is made up of those instincts and feelings which the individuals composing it possess in common. A vast chasm, he says, may separate in intellect the mathematician from his bootblack, but in their elemental desires and feelings they are much alike.

It is a fusion of the latter which comprises the mind of a mob. The amalgamation of people into crowds creates a living organism possessing a definite character and definite mental attitudes, and one of these is the almost total lack of reasoning power. A mob reasons like a little child. It is moved and controlled by leaders who indulge in violent affirmation as distinguished from reason and in reiteration which finally produces a contagion from which springs mob action.

#### *Checks on Mob Rule.*

LeBon points out that a crowd, because collectively it acts as a unit of little intelligence, can, under the influence of strong leadership, be induced to commit deeds indescribably more base than any individual by himself could be persuaded to do; and, on the other hand, can be led to acts of heroism and self-sacrifice to which again no individual member of it by himself could be persuaded.

He points out that that which interferes with the creation of mobs and the mob spirit are the fundamental institutions of the land with which its life has been closely associated—the family and the Church—and he maintains that as family ties loosen and the Church tends to fall into disrespect, the obstacles to mass movement under unworthy leadership are greatly lessened. It is significant in this connection that the representatives of mobs at the time of the French Revolution decreed the abolition of all religion, just as in Soviet Russia to-day the Church has been assailed and the young men are attacking religion and the Church as one of the agencies of oppression.

As wealth and prosperity increase in a peaceful country we know too well that the hold of the Church and the hold of the family upon the individual is lessened; and while in this great country of ours that hold persists among great masses of people as a safeguard, the American citizen feels that he is face to face with a danger to the liberties of our people from organized mobs of minorities under sinister leadership.

We have seen in this country tremendous power yielded by certain leaders who understand mob psychology. We have seen the great influence of certain leaders who understand mob psychology and who, following the LeBon formula of violent affirmation and indulging in no appeal to their reason, lead masses of people to lawless action.

The principles which LeBon sets forth are as old as humanity. The depths of suffering endured by the world during the ages as the result of mob leadership history only too well records.

#### *Animated by Vicious Purpose.*

La Folletteism in this campaign represents the quintessence of demagogism, animated by the vicious purpose of undermining the constitutional foundation of this Republic.

In analyzing the speech of Mr. La Follette one cannot but be impressed with the thought that beyond any other political leader in our country he represents the qualities and exhibits the methods of mob leadership, so well described by LeBon as consisting in violent affirmation without appeal to reason, repetition and a trust that contagion will spread conviction.

Taking up the La Follette Labor Day speech what do we find? Violent and unsupported affirmation—references in a general way covering the supremacy of the so-called interests; their wickedness; Wall Street; the down-trodden condition of labor and of the farmer; the hopeless slavery of the American people, crushed under the heel of monopolies. Then, on the other hand, violent affirmation as to the beneficial changes which will occur if the masses are put in charge of things, incidentally elevating La Follette, as their leader, into the high office of President of the United States. Inferentially, wages will go up, the prices of farm products will go up, business will not be hurt, the millennium will have arrived.

There is a significant vagueness in the discussion of the methods by which these results are to be attained, except the ever-present intimation that if certain politicians are put into office the means will be found.

In its strong appeal to the prejudices and passions of the people, the speech is unusual, but in no other way. Never in the history of the United States has the common sense of the average individual received a greater affront. La Follette's speech should raise the question in the minds of

the American people: "Does he consider us a race of fools?" Slowly and at an immense cost, with the loss of millions of lives and until bloodshed throughout the ages, has civilized society evolved.

As I said before, the establishment and steady progress of the individual Bill of Rights have, in all civilized countries, marked the progress of its civilization. These inalienable rights of the individual referred to in the Declaration of Independence—this individual Bill of Rights, upon which no other individual can encroach—upon which no government can encroach—are guarded by the courts under the Constitution of the United States. But in the mass of claptrap accompanying the La Follette effort we can see one steady purpose always in mind—the attack upon the Constitution of the United States. That is why the Socialist Party is rallying behind La Follette, and in the words of Eugene V. Debs, telegraphing his endorsement in this campaign, "is adhering rigidly to its principles and keeping the red flag flying."

We have heard much, the last few years, in Congress and out, from the politicians, about the rights of this class and that class of this organization or the other organizations, of this industry or that industry, of this section or that section, of this bloc or of that bloc.

Amid the din of the conflict and inconsistent demands of those organizations for preferential legislative treatment we hear, at times, the plaintive cry of disturbed trimmers, and watch the confused and panic-stricken scurrying of politicians whenever a determined minority marches on the scene of legislation. But the American people know that in attempting to please minority organizations, the defense of the Constitution, which protests individual rights, has been neglected.

#### *Enemies Become Defiant.*

No wonder, in the midst of such political cowardice, the enemies of constitutional government become defiant and the Socialists fly the red flag. Unless patriotic citizens arouse themselves in the face of this mobilization of extreme radicalism by an individual, in a formidable attack upon the Constitution of the United States, the foundations of the Republic may be torn away. It is thus, always, that governments are overthrown.

The leader arises, preaching that destruction of government means the re-establishment of individual liberty, means all things good to all men, means that if they will place him and his associates in power, as the true exemplars of fairness and justice, that all will be well—that the faults of civilization do not have their foundation in the faults of the individual, but in the particular form of government which they happen to be attacking.

Sometimes, in countries where liberty does not live as it lives in this country, and where the yoke of despotism and wicked government has pressed heavily upon the necks of the people, the masses, believing in such leaders or at least believing that no change could be for the worse, place them in power, as they did recently in Russia. What happened then is only what has happened in history. Then came the most terrible form of despotism, with massacres, with indescribable confusion, with confiscation, with assaults upon religion, with assaults upon the freedom of the press, with prostration of business, with starvation and misery for the masses.

In their adversity, disillusioned with that knowledge which experience alone gives, the chastened Russian people, after years of misery, will again re-establish justice under law and order in a government not ruled by individual ambition, but upheld by and participated in by the people, as is our own government, in which the inalienable rights of the individual are recognized and protected.

Who is there who cannot recognize the fundamental nature of this La Follette attack upon the Constitution of the United States, having as one of its cardinal principles the transfer of the guardianship of the inalienable rights of the people from the courts and the Constitution to Congress, a principle the recognition of which at one blow would destroy the fundamental and balancing division of powers of the American government?

The courts of the United States are the guardians of the inalienable rights of individuals, including the freedom of the press, the rights of property and religious tolerance. They interpret laws passed by Congress in their relation to those rights upheld by the Constitution. What kind of a government would this be if Congress had the right to pass a law taking property from one man and handing it to another, directing a man where he shall go to church and undertaking to encroach upon the individual rights recognized by all civilization?

It has become the fashion of politicians, in seeking to befuddle and confuse the mind of our people in their effort to get some petty office for themselves, to use such catch phrases as "reactionary." They would seek to have the term "reactionary" raise in the mind of the listener the picture of one who stands against honest progress in government and in favor of some status quo from which he is supposed to derive an unfair individual benefit, such reactionaries all good citizens must condemn.

But the most dangerous reactionary is the man attacking the Constitution of the United States, under which our happy and progressive people live in peace and a prosperity greater than that of any other nation in the world. Such a man would open the way for a condition of things under which again, in poverty, confusion and misery, the people must evolve among themselves constitutional instruments of stable and free government, under which the inalienable rights of the individual are protected from the aggressions of the majority and from government itself.

#### *Reactionary Doctrines.*

Let us not deceive ourselves. The doctrines of the Socialists of the United States headed in this campaign by Robert M. La Follette, are the reactionary doctrines. The heterogeneous collections of the representatives of organized minorities which endorsed the candidacy of Robert M. La Follette could never have evolved a platform of their own, so diverse were their doctrines and so impracticable and impossible their scattered viewpoints.

It seems that there was but one man in the United States who could impose a platform upon them, and he only could do it because the cardinal principle of his platform was an attack upon the courts and the Constitution of the United States. The fair-sounding phrases of some parts of his platform would not have been sufficient to weld together behind him the forces against the existing order of things had not this attack upon the Constitution irradiated them.

I recognize that there are in this country many men who are justly discontented, but who are patriotic at heart—who love their country, its Constitution and flag. They may be opposed to certain things in the existing order, but they are not opposed to the existing order of things, and I warn them that they should not be deceived by the catch-all phrases of this master demagogue, endeavoring to amalgamate them with the Socialists, flying the red flag, in an attack upon the Constitution of their country.

#### *No Half-Way Ground.*

There is no half-way ground. It is useless for any party to intervene in the battle alignment of those who favor the Constitution of the United States and those who would destroy its essential parts. They are in no man's land. They not only will not gain any recruits from either battle line, but they will be fortunate if by flight they escape with their political existence.



In one battle line is Calvin Coolidge, the leader, standing on the platform of the Constitution of progressive conservatism and under the American flag, in the other is La Follette with a mobilization of the forces of extreme radicalism of which the largest part, the Socialists, fly the red flag.

Citizens of Wisconsin, I have outlined the greatest issue in this campaign. You are to vote on it next November. Let this decision be made by a full vote of the registered voters, not by the fractional vote which, for the last four years, has been cast in Wisconsin. What issue was ever more important? Let us find out, as a people, where we stand—on the rock of law and order and the Constitution, with the Stars and Stripes, or on the sinking sands of the Socialists, with the red flag.

For myself, I cannot doubt that the great State of Wisconsin will stand behind our flag, and that the first thought in the hearts of a great majority of its citizens is "My Country, 'Tis of Thee, Sweet Land of Liberty."

### Outstanding Points in General Dawes's Address Assailing La Folletteism.

[Special to the New York "Herald Tribune."]

Milwaukee, Wis., Sept. 11.—Following were some of the outstanding utterances in Charles G. Dawes's address here to-night:

**La Folletteism.**—Represents the very quintessence of demagogism, animated by the vicious purpose of undermining the Constitutional foundation of this Republic.

**La Follette's Speech.**—It should raise the question in the mind of the American people: "Does he consider us a race of fools?"

**La Follette's Proposal.**—The Constitution would be stripped of authority and Government would become the plaything of changing political parties, with demagogues in the saddle.

**Reactionaries.**—Politicians seeking to befuddle the people use such catch phrases as "reactionary." The most dangerous reactionary is the man attacking the Constitution.

**The Effect.**—This very attack has caused a great reaction in public sentiment in support of more rigid enforcement of law and order.

**The Issue.**—Let us find out, as a people, where we stand—on the rock of law and order, with the Stars and Stripes, or in the sinking sands of the Socialists, with the red flag.

**The Leaders.**—In one battle line is Calvin Coolidge, standing on the platform of the Constitution of progressive conservatism, on the other is La Follette, with a mobilization of the forces of extreme radicalism.

**Prediction.**—That Government whose policy is determined by the ultimate judgment of the people will permanently survive.

### New Jersey Federation of Labor Refuses to Indorse La Follette—United Textile Workers Indorse Him.

Two labor organizations, taking up the candidacy of La Follette and the Progressive Party this week, adopted directly opposite positions on the question of indorsement. The convention of the New Jersey State Federation of Labor voted 206 to 85 on Sept. 10 in Paterson, N. H., to table a resolution indorsing the La Follette-Wheeler ticket. A resolution indorsing the Davis-Bryan ticket was withdrawn and one indorsing Coolidge and Dawes was defeated amid jeers and laughter. Bernard Wickstein, leader of the Newark bakers, introduced the La Follette resolution and the fight on its adoption was led by Henry Hilfers, Secretary of the State Federation. Theodore Brundle, Democratic leader in Jersey City, and Arthur Quinn, President of the State Federation, led the opposition. During the voting the charge was made by La Follette men that non-delegates were voting.

On the other hand the United Textile Workers of America at their convention in this city adopted a resolution indorsing the La Follette-Wheeler ticket unanimously, reserving the right, however, to indorse State candidates on their own merits with no regard to their affiliation with any of the political parties. President McMahon said that in indorsing the American Federation of Labor's political stand the convention has not declared its attitude toward the third party.

Mr. McMahon said that his organization has about 58,000 members, while the other unions have from 10,000 to 16,000 members.

### Followers of La Follette Selling Bonds for Campaign Funds.

Bond with which to finance the political campaign of the new third party headed by La Follette and Wheeler are now being offered for sale by adherents of the party. According to the daily papers, the security is held out to be "a 100% investment in a people's government," and those who buy are set down on the face of the certificates as investors "in the cause of liberty." The "bonds" are said to have been on sale in Middle Western States for a week or more. They made their appearance here on Sept. 9, when Philip A. Frear, son of Representative Frear of Wisconsin, announced a sales campaign at a luncheon of the All-Parties Progressive League at the Cafe Boulevard. He showed one of the certificates printed in several colors and bearing the photographs of Senators La Follette and Wheeler, and then appealed to his audience to help in the sale. Expenses of the salesmen and women will be paid by the La Follette-Wheeler organization, Frear promised, but the organization is not in a position to pay salaries.

Frear will open an office to handle the bond sale on the tenth floor of 25 West 43d Street. He expressed the belief

that men and women would be willing to buy the "bonds" and hold on to them as mementoes of the campaign.

### The Civil War in China—Business Halted in Shanghai —Marines Landed on Boundaries of International Settlement.

The civil war in China, centering around the control of Shanghai, showed no signs of abatement this week, and conditions if anything became more chaotic. On Sept. 10 it was reported that the Pekin Cabinet had been taken over by a military council. Shanghai merchants, it was said, then telegraphed Pekin bankers not to advance any money to the Government, saying this would serve only to lengthen the war. Meanwhile reports received by the State Department at Washington from Commercial Attache Arnold indicated that business in Shanghai and throughout the Yangtze River basin was at a standstill. Business in North China is also seriously interrupted, he reports, pending the outcome of the struggle in the south and the possible participation of Manchurian military forces.

Shanghai banks are being flooded with silver, according to the cable, for which, allowing no interest, the silver rate advanced to \$1 83 owing to the anticipated demand for troops and for the redemption of paper notes. The Pekin Stock Exchange closed, the bond market is extremely dull and the money market is very tight. Mr. Arnold added that present indications are that the struggle will have far-reaching effects on political and economic conditions in China.

Eleven hundred marines from foreign warships were ordered to land in Shanghai on Sept. 10 and take up defensive positions on the boundaries of the international settlement. The order for the landing followed a new assault in the railway sector directly west of Shanghai, bringing the fighting nearer than it had been before in the week's struggle between troops of the rival Governors of Kiangsu and Chekiang, who are contending for the city. Marines were ordered to be landed as follows: Representing the United States, 250; representing Great Britain, 360; representing Japan, 400; representing Italy, 100. At the same time the Shanghai volunteer corps was ordered mobilized.

The foreign consular body at Shanghai has organized a cordon of 4,000 men and stationed them at points where it was feared fugitive soldiers from the battle fronts would arrive. Barricades have been erected to prevent these fugitive soldiers from entering the city.

Indications that a major engagement in China's civil war was impending west of Tai Lake, about a hundred miles to the west of Shanghai, were supported with receipt of advices there on Sept. 11, it was said, that numbers of wounded were arriving in Kashing, about sixty miles to the southwest, on the Shanghai-Hangchow Ry.

Japan has no intention of intervening in the civil war in China, Baron Kijuro Shidehara, the Foreign Minister, told the Associated Press at Tokio when asked to outline the Japanese Government's policy.

Reports from Tokio and Pekin via Shanghai indicate that Chang Tso-Lin, Military Dictator of Manchuria and ally of Lu Yung-Hsiang, has asked Japan to aid his cause indirectly by granting him permission to use the South Manchurian Ry. lines to move his forces against the armies of Wu Pei-Fu, near Peking. Japan has not acted upon the request.

Although the fighting was being carried farther from Shanghai yesterday, arrangements were perfected by the international military forces to defend the foreign settlement from land and water against any activities of the warring forces.

Dr. W. W. Yen, former foreign minister, was elected Premier of China yesterday (Sept. 12), succeeding Sun Pao-Chi, whose Cabinet resigned last July 2.

### Republican Victory in Maine—Governor and United States Senator Elected.

The Republican Party carried the State of Maine in a Gubernatorial election held on Sept. 8, Ralph O. Brewster, Republican candidate, being elected Governor and Bert M. Fernald being returned as U. S. Senator. The Republicans rolled up a plurality of 50,000 votes in the Senatorial contest, it was estimated, while a plurality of 36,000 was given to the Gubernatorial candidate. His opponent on the Democratic ticket was William R. Pattangall. Brewster carried the indorsement of the Ku Klux Klan. The four renominated Republican Representatives, Carroll L. Beedy



Wallace D. White, John Nelson and Ira G. Hersey, have been re-elected over their Democratic rivals, William W. Ingraham, B. G. McIntire, Leon O. Tebbetts and Clinton C. Stevens. The Legislature remains Republican.

Figures showed that Senator Bert M. Fernald had been re-elected with a total of 147,222 votes against 97,059 for his Democratic opponent, Fulton J. Redman. In the contest for Governor, State Senator Ralph O. Brewster, Republican, polled 143,926 votes against a total of 107,908 for William R. Pattangall, former State Attorney-General. President Coolidge sent the following telegram to George M. Emery, Chairman of the Republican State Committee of Maine:

Accept my congratulations on the significant and decisive victory of the Republican ticket in the State of Maine.

#### James R. Sheffield Appointed Ambassador to Mexico Succeeding Charles B. Warren, Resigned.

James Rockwell Sheffield of New York, whose appointment as Ambassador to Mexico was announced by President Coolidge on Aug. 26, expects to leave for Mexico City about Oct. 1. As Ambassador Mr. Sheffield will succeed Charles B. Warren, who resigned recently. Mr. Sheffield is a graduate of Yale and of Harvard Law School. He is President of the Union League of New York, a Trustee of Barnard College, and a Trustee of the Carnegie Endowment Fund for International Peace. He was formerly a member of the New York State Assembly, and is a member of the law firm of Betts, Sheffield, Bentley & Betts of New York. On Aug. 28 Mr. Sheffield was quoted as saying:

The appointment offers an opportunity for real service in helping to a better understanding, each of the other, by the peoples of both nations, and to the continuance of the friendly relations now happily existing and which Ambassador Warren did so much to encourage. Mexico is our neighbor, with many mutual bonds of interest and ideals, and to aid in cementing these bonds will be my hope and my ambition.

#### Good Will Mission to Mexico.

On Tuesday of this week, Sept. 9, the New York members of the American Industrial Mission to Mexico, left on the Pennsylvania railroad for Mexico City, where they are scheduled to arrive Sept. 14. E. M. Herr, President of the Westinghouse Electric & Manufacturing Co. and Chairman of the mission, with regard to the purpose of the mission said:

This expedition is a mission of good will and not a selling or sight-seeing proposition. For years the United States and Canada have enjoyed the best of relations and there is no reason why those relations should not be extended to our sister republic on the south. Mexico needs us and we need Mexico with her undeveloped resources and American capital waiting to go to work. With this combination I can see nothing but prosperity ahead for the two countries.

Some of the members of the mission are:

F. D. Waterman, President L. E. Waterman Co.  
Mason Britton, Vice-President, McGraw-Hill Co., Inc.  
Edward Prizer, Chairman Vacuum Oil Co.  
D. E. Austin, managing director Nestle's Food Co.  
A. J. Brosseau, President Mack Trucks, Inc.  
C. P. Coleman, President Worthington Pump & Machinery Corporation.  
D. E. Delgado, export manager Eastman Kodak Co.  
C. S. Gawthrop, Vice-President American Car & Foundry Export Co.  
J. Goslin, President Joubert & Goslin Machinery & Foundry Co.  
M. A. Oudin, Vice-President International General Electric Co.  
C. G. Pfeiffer, Vice-President Geo. Borgfeld & Co.  
William Pigott, President Pacific Coast Steel Co.  
J. A. Farrell, President United States Steel Corporation.  
J. W. Potter, President Coal & Iron National Bank.  
W. H. Robinson, Vice-President H. J. Heinz Co.  
G. A. Schieren, Vice-President C. A. Schieren Co.  
George Edward Smith, President Royal Typewriter Co.  
F. H. Taylor, President S. S. White Dental Manufacturing Co.  
Samuel M. Vaulain, President Baldwin Locomotive Works.  
N. J. Gould, President The Goulds Manufacturing Co.  
W. M. Sloan, Treasurer, McElroy-Sloan Shoe Co.  
George R. Meyercord, President The Meyercord Co.  
W. W. Nichols, Allis-Chalmers Manufacturing Co.  
George R. Rodgers, Vice-President Manufacturers & Traders National Bank, Buffalo.  
C. F. Weed, Vice-President First National Bank, Boston.  
Alfred H. Swayne, Vice-President General Motors Corp.  
O. W. Smith, Vice-President Appleton & Co., Inc.  
John C. Taney, Treasurer the Autocar Co., Ardmore, Pa.  
A. E. Hertz, the Goodyear Tire & Rubber Co., Pittsburgh, Pa.  
William B. Read, Secretary and Treasurer, Edward G. Budd Manufacturing Co., Philadelphia, Pa.  
Charles J. Webb, President Charles J. Webb & Co., Philadelphia, Pa.  
George S. Davison, President Gulf Refining Co., Pittsburgh.  
E. C. Wagner, Vice-President Miller Rubber Co., Akron, Ohio.

#### Edgar A. Bancroft Named as Ambassador to Japan to Succeed Cyrus E. Woods, Resigned.

The appointment of Edgar Addison Bancroft of Chicago as Ambassador to Japan was announced by President Coolidge on Aug. 26. Mr. Bancroft will take the place of Cyrus E. Woods, who resigned as Ambassador in June. Mr. Bancroft is a member of the firm of Scott, Bancroft, Martin & MacLeash of Chicago. Mr. Bancroft is a graduate of Knox College and Columbia University. He is also an author and a brother of Frederick Bancroft the historian.

#### The "Blacklist" of Congressmen Up to Date—Attitude of Railway Labor Leaders.

The "Railway Age" publishes in its current issue an up-to-date compilation showing the number of Congressmen from rural districts who voted for the McNary-Haugen "farm relief" bill, but who have been blacklisted by the railway labor union leaders. It also shows that a majority of the members of Congress who voted against the McNary-Haugen bill are being endorsed for re-election by the railway labor leaders. The "Age" says:

The difficulties encountered in carrying on a political movement which is dominated by one group of persons, but which must rely almost entirely for success upon the votes of an entirely different class of persons, is illustrated by the La Follette Socialist labor movement. It is dominated by railway labor leaders and endorsed by the Socialist Party, but is dependent for whatever actual results it may get chiefly upon the votes of farmers in the West and Northwest.

We have shown in editorials heretofore how the first blacklist published in "Labor," the official organ of the railway labor leaders, approved or condemned members of Congress entirely according to how they voted on railway labor legislation and entirely regardless of how they voted on "farm relief" legislation. But the editorial in our issue of Aug. 2 concerning the blacklist did not, as subsequent developments have shown, do full justice to the subject. Since then additional information has become available which ought to be highly interesting to the western farmers who the railway labor leaders are trying to get to vote for La Follette and government ownership of railways.

Up to date the labor leaders have blacklisted a total of 94 members of Congress in 21 different States, all of whom voted against the Howell-Barkley bill or failed to give it the support the labor leaders demanded. The record shows that of these men 28 voted for the McNary-Haugen bill. Those blacklisted, in spite of the fact that they voted for the McNary-Haugen bill, are Timberlake of Colorado, Anthony, Sproul, Hoch, Strong, White and Tinch of Kansas, Johnson of Kentucky, Green of Massachusetts, Michener, Ketcham, Cranton and McLaughlin of Michigan, Faust, Roach, Milligan and Manlove of Missouri, Leavett of Montana, Cable, Brand, Murphy, Cole, Moore and Kearns of Ohio, Reece of Tennessee, Hadley and Johnson of Washington and Winter of Montana.

The labor leaders also have endorsed 130 members of Congress in 24 States. Of those endorsed every man voted for the Howell-Barkley bill or was paired in favor of it, and 46 of them voted for the McNary-Haugen bill, while 71 of them voted against the latter bill. Therefore, with respect to the McNary-Haugen bill, the measure that was supported by most of the farm organizations of the country, the record to date is that the railway labor leaders have blacklisted 28 Congressmen who voted for it, endorsed 71 Congressmen who voted against it and endorsed 13 who did not vote on it at all. If in view of these facts the Socialist Labor Party can win the votes of the farmers, we shall admit that the labor leaders are very smart men and that the farmers are as stupid as the railway labor leaders evidently believe they are.

But this is not all. This Socialist labor aggregation has one "platform" for the farmers and another for the railway employees. It is distributing a document entitled "Statement and Platform of Robert M. La Follette" which says: "We demand that the Inter-State Commerce Commission proceed forthwith to reduce by an approximation to pre-war levels the present freight rates on agricultural products, including livestock and upon the materials required upon American farms for agricultural purposes." A careful reading of this document, however, discloses that it is merely one that was presented on behalf of La Follette to the Socialist Labor convention at Cleveland. The convention at Cleveland was dominated by the railway labor leaders. The Chairman of the Committee on Resolutions was D. R. Richberg, general counsel of the railway labor organizations. All that the platform presented by Richberg's committee at Cleveland and unanimously adopted by the convention says regarding the railroads is: "Repeal of the Esch-Cummins Act. Public ownership of railroads with Democratic operation and adequate safeguards against bureaucratic control." There is not a word in it specifically referring to reductions of freight rates on farm products.

Why does the Socialist Labor Party, in the platform actually adopted at Cleveland and which through "Labor" and other labor and Socialist papers is being distributed among railway employees, merely advocate the repeal of the Esch-Cummins Act and adoption of the Plumb plan of government ownership? Doubtless because there are many railway employees who are intelligent enough to know that a large reduction in freight rates would necessarily result in reductions of railway wages.

The railway labor leaders and Socialists have been working for years to make the continuance of private ownership of railways in this country impossible and government ownership unavoidable. That has been the real purpose of all the propaganda they have carried on and of their support of or opposition to every piece of railway legislation that has been proposed. They are showing that this is their true and only purpose more plainly at present than they ever did before.

#### Views of President Coolidge on Railroad Labor Board— Believes Executives and Employees Should Agree on Amendments.

From the New York "World" of Sept. 3 we take the following from Washington, Sept. 2, bearing on the views of President Coolidge respecting the Railroad Labor Board:

President Coolidge believes the Railroad Labor Board, provided for in the National Transportation Act, should be readjusted to meet the requirements of the day, but declined to-day to enter into details of this proposition.

His idea is that the railroad executives and employees should get together on necessary amendments and bring about legislation that would be fair to themselves and the public. The board, he feels, has done very well for a new Government organization.

Mr. Coolidge made it plain that he was willing to see proper changes made in this law—known as the Esch-Cummins Act—but a row over who should be chairman of the Inter-State Commerce Committee of the Senate made impossible legislation on that subject last session.

Mr. Coolidge blames La Follette insurgents and Democrats, who combined forces at the beginning of the last session of Congress to defeat Senator Cummins of Iowa for the Chairmanship of the Committee, and elected Senator Smith, Democrat, of South Carolina.

He told callers to-day that this situation in the Senate interfered with readjustment plans suggested by him. He pointed out that what he said in



his Labor Day speech of yesterday was practically what he stated to Congress in December. The Railroad Labor Board is considered by him a long step in the right direction. He called attention to the fact that but one strike of consequence had occurred during the existence of the law.

His position now is that the men and the roads should come to some understanding as to the proper wording of the law and then go to Congress with a request for the modifications needed.

The railroads were opposed to consideration of the Esch-Cummins Act for amendments at the last session of Congress. They favored a standpat program and that is what resulted from the row over the chairmanship.

Democrats and progressive Republicans here resent the effort of the Administration to fix the blame for lack of legislation on the Railroad Labor Board on them. They assert that if there had been no controversy over the chairmanship the Republican leaders of Congress would have prevented any changes, and the charge that they are responsible for the situation is absurd and made for political purposes.

#### **Opinion by Attorney-General in 1922 Held Secretary of Treasury Is Not Authorized to Sell Rail Securities Obtained in Connection With Loans Under Section 210 of Transportation Act.**

An opinion holding that the Secretary of the Treasury is not authorized under Section 210 of the Transportation Act to sell or dispose of the securities or obligations of railroad companies obtained in connection with loans under that section of the law was submitted to Secretary Mellon in 1922 by the then Attorney-General, Harry M. Daugherty, it became known on Sept. 7, when the text of the opinion was the first time made available.

Mr. Daugherty's opinion was rendered in 1922 in response to a request from Mr. Mellon, stating that he had received inquiries from prospective purchasers of the railroad security. The text of the opinion was not made public at that time and considerable interest has been manifested in railroad circles as to the ground for the decision. The former Attorney-General ruled that the Secretary of the Treasury enjoys no authority under any specific provision of the Constitution, such authority as he does enjoy being specifically delegated to him by Congress.

"I am unable to find," Mr. Daugherty said, "any statute, general or specific, which gives to him the authority to sell or dispose of obligations held and owned by the United States. Indeed, it is recalled that he has never had the authority to dispose of obligations or security of the United States itself, except under such definite and express authority as was given to him by statutes which Congress passed for the issuance and disposal of such security, and then only in the manner prescribed by Congress."

The whole extent of the authority given the Secretary of the Treasury by Section 210 of the Transportation Act, he maintained, was to prescribe the form of the obligation and to turn over the money to the carrier.

#### **Board of Tax Appeals Rules It has no Jurisdiction in Cases Where Refund is Sought on Tax Paid Prior to Passage of Revenue Law of 1924.**

A decision by the newly constituted Board of Tax Appeals which is expected to have the effect of sending thousands of appeals to the courts was handed down on Sept. 9 when the Board declared it has no jurisdiction in cases "involving only the refund to the taxpayer of tax paid prior to passage of the Revenue Act of 1924." By the ruling, which was handed down in dismissing the appeal of the Everett Knitting Mills, the Board is regarded as eliminating from further consideration one entire class of cases that it had been expected would be submitted to it for adjudication. Internal revenue officials, it is said, recalled thousands of cases, similar in most details to the Everett Knitting Mills' appeal, and all of these must now go down as closed unless the taxpayers resort to civil courts. The Board's opinion appeared to regard the whole question before it in the knitting mills case as turning on provisions of law for refunding or abatement. In granting a Government motion to dismiss the case, it said the statute gives the taxpayer the right to appeal to the Board where there is a deficiency, and added:

In view of the purpose of Congress in creating the Board as expressed when the bill was being considered, we think it was not intended that we should determine refund claims. The Board was created to give the taxpayer a chance to have an open and neutral consideration of his liability for a deficiency before he is required to pay. The harsh rule of payment first and litigation afterward was sought to be mitigated. But the consideration of refund claims has no place in this scheme. Payment has already been made and there is nothing upon which the determination of the Board can effectively operate. The taxpayer has now, as he has heretofore had, a right of action in court to recover any amount erroneously collected.

#### **David Lewis Reappointed to Tariff Commission.**

President Coolidge announced on Sept. 8 the re-appointment of David J. Lewis of Maryland as a member of the

Tariff Commission. Mr. Lewis is a Democrat. His term will be for 12 years. The re-appointment of Mr. Lewis to the Commission, while generally expected, serves further to complicate the outlook with respect to the action to be taken by the President in connection with the sugar tariff, it is said. Mr. Lewis was one of the three members of the Commission to submit a report to Mr. Coolidge which is understood to recommend a reduction in the rate of duty on sugar. He has also been identified with the half of the Commission which is generally described as the Culbertson faction as opposed to the other half of that body which is known as the Marvin group.

#### **The Coming Convention of the Investment Bankers Association.**

An attendance of about 1,000 is expected when the Investment Bankers Association of America holds its thirteenth annual convention in Cleveland Sept. 22 to 24. Headquarters will be at Hotel Cleveland, where all meetings will be held. With a delegation of 224 men and 22 women, New York heads the list. Two partners of J. P. Morgan & Co. will attend the sessions. Chicago will send 130 delegates, and five from Canada will attend. The New York and Boston parties will arrive Sept. 20 in special trains, while another special will carry Chicago's representation on Sept. 21. The program will contain several addresses by prominent financiers, golf, dinners, dances and theatre parties. John W. Prentiss of New York, of Hornblower & Weeks, is President of the Association. Lewis B. Williams of Hayden, Miller & Co., is Chairman of the committee which will welcome the delegates.

#### **Program of Fiftieth Annual Convention of American Bankers Association at Chicago.**

Spokesmen for all sides of America's business problems will be heard by the nation's bankers at the coming annual convention of the American Bankers Association at Chicago, it is disclosed in the program of the general sessions made public this week. The meeting will be the fiftieth annual convention of the association, and will be held Sept. 29 to Oct. 2. Divisional and committee meetings will be called the opening day, Monday, Sept. 29, and the first general session will be held the morning of Tuesday, Sept. 30.

Walter W. Head, President of the association, will open the general session with an address on the part of the banker in the nation's business. Another speaker will be E. T. Meredith, head of the Meredith farm publications of Des Moines, Iowa, and former Secretary of Agriculture, on the "Relations of Agriculture to Other Business." He will be followed by Dwight W. Morrow, of J. P. Morgan & Co., New York, international banker of world-wide recognition. Especial interest attaches to what Mr. Morrow may have to say in view of his recent discussion of the way international loans are handled, refuting popular notions that their success depended upon the dictation of a few huge international banking houses and showing that they required the confidence of a vast number of small investors.

On the second day the first speaker before the general session will be Arthur Reynolds, President of the Continental & Commercial National Bank of Chicago, on the subject, "Tuning In With Events." He will be followed by C. H. Markham, of Chicago, President of the Illinois Central Railroad, who will speak on "The Railroads as Factors in Business." The third speaker will be John E. Edgerton of Lebanon, Tenn., President of the National Association of Manufacturers, on "Making Securities Secure."

Still other major phases of current problems will be taken up at the third general session. James C. Cropsey of Brooklyn, N. Y., Justice of the Supreme Court of New York, will speak on "The Responsibilities of Citizenship." The final speaker will be Senator George Wharton Pepper of Philadelphia on "Banks and the Government." Advance registrations at the Chicago convention hotels show that this year's meeting will be one of the largest in the history of the organization. The detailed program of the three general sessions is as follows:

##### *Program of General Convention.*

Tuesday, Sept. 30, 9.30 a. m.—Concert, orchestra; Vocal Solo, Miss Agnes Neudorff.

Call to Order, President Walter W. Head; Invocation.

Address of the President.

Report, official acts and proceedings of the Executive Council.

Address "Relation of Agriculture to Other Business," E. T. Meredith, Meredith Publications.

Address, Dwight W. Morrow, J. P. Morgan & Co.



Appointment of Resolutions Committee; Communications and Announcements.

Wednesday, Oct. 1, 9.30 a. m.—Concert, orchestra; Vocal Solo, Miss Agnes Neudorff; Invocation.

Address, "Tuning in With Events," Arthur Reynolds, President, Continental & Commercial National Bank.

Address, "The Railroads as Factors in Business," C. H. Markham, President, Illinois Central Railroad.

Report of Nominating Committee and Election of Officers.

Address, "Making Securities Secure," John E. Edgerton, President, National Association of Manufacturers.

Report of Resolutions Committee; Communications and Announcements.

Thursday, Oct. 2, 9.30 a. m.—Concert, orchestra; Vocal Solo, Miss Agnes Neudorff; Invocation.

Address, "The Responsibilities of Citizenship," Justice James C. Crosey, New York Supreme Court, Second District.

Address, "Banks and the Government," Senator George Wharton Pepper.

Unfinished Business; New Business; Installation of Officers; Announcements; Adjournment.

### Programs of the Different Sections and Divisions of the American Bankers Association.

Betterment of various types of banking services to the public will be a main theme at the meetings of the divisions and sections of the American bankers Association to be held at the fiftieth annual convention of the organization in Chicago, Sept. 29 to Oct. 2. The first divisional meeting will be that of the Trust Company Division, which will be called to order at 9.30 a. m., Monday, Sept. 29, in the Gold Room of the Congress Hotel, the convention headquarters, by Evans Woollen, President, Fletcher Savings & Trust Co. of Indianapolis, President of the division. The program will be as follows:

#### Trust Company Program.

Summary of the Work of the Division, Leroy A. Mershon, Secretary.

"The Revenue Act and Fiduciary Business," James Dunn, Jr., Vice-President, Union Trust Co., Cleveland, followed by open discussion.

"The Greatest Father in the World," Thomas C. Hennings, Vice-President, Mercantile Trust Co., St. Louis.

"To-day and To-morrow," William Rhodes Harvey, Vice-President, Pacific Southwest Trust & Savings Bank, Los Angeles.

Nomination and Election of Officers; Adjournment.

In the afternoon of the same day the meeting of the Savings Bank Division will be called to order at 2 o'clock in the Gold Room, Congress Hotel, by Charles H. Deppe, Vice-President, Union Trust Co., Cincinnati, President of the division. A special event at this meeting will be the presentation of a thrift film entitled "Dollar Down," preceded by the personal appearance of the star, Miss Ruth Roland. The program of the meeting is as follows:

#### Savings Bank Program.

Address of the President; Appointment of Committee on Resolutions and on Nominations.

"The Banker's Place in the Real Estate Mortgage Field," Frank J. Parsons, Vice-President, United States Mortgage & Trust Co., New York, followed by general discussion.

Reports of Committees on Resolutions and on Nominations; Election and Installation of Officers; Adjournment.

On Monday afternoon will also be held a conference for Clearing House Examiners and Managers, Rose Room, Congress Hotel, at 2 o'clock, Charles H. Meyer, Chief Examiner, Chicago Clearing House Association, presiding.

On Tuesday, Sept. 30, the morning will be taken up by the first general session of the association in the Auditorium Theatre. In the afternoon the State Secretaries Section meeting will be called to order at 2 o'clock in the Rose Room, Congress Hotel, by the President of the section, Mrs. Helen M. Brown. The program will be:

#### Program of State Secretaries Section.

Address by the President; Appointment of Resolutions and Nominating Committees.

Reports: Secretary-Treasurer, Secretary M. A. Graettinger, Illinois; Committee on Forms, Secretary Haynes McFadden, Georgia; Committee on Insurance Matters, Secretary W. F. Keyser, Missouri; Committee on Protective Matters, Secretary E. P. Gum, Oklahoma; Committee on Public Education, Secretary C. F. Zimmerman, Pennsylvania.

Address, "Bringing the American Institute of Banking to the Country Bank," Stephen I. Miller Jr., Educational Director, American Institute of Banking.

"Analysis of Accounts in Country Banks," O. Howard Wolfe, Cashier, the Philadelphia National, Philadelphia.

Reports of Committees on Resolutions and on Nominations; Election and Installation of Officers; Adjournment.

At 2.30 p. m. the same day the meeting of the State Bank Division will be called to order in the Gold Room, Congress Hotel, by the President of the division, John D. Phillips, President, Green Valley Bank, Green Valley, Ill. The program follows:

#### Program of State Bank Division.

Address of the President; Appointment of Committees on Resolutions and on Nominations.

"American Economic Leadership of the World and Our Responsibility for the World Peace," Charles H. Brough, Governor of Arkansas.

"The Next Step in Social Progress," Dr. William A. Ganfield, President, Carroll College, Waukesha, Wis.

Unfinished Business; New Business; Reports of Committees; Election of Officers; Installation of New Officers; Adjournment.

The second general session will be held the morning of Wednesday, Oct. 1, Auditorium Theatre, and in the afternoon at 2.30 o'clock, the meeting of the National Bank Division will be called to order in the Gold Room, Congress Hotel, by the division President, Thomas R. Preston, President, Hamilton National Bank, Chattanooga, Tenn. The program is:

#### Program of National Bank Division.

Address of the President; Appointment of Committees on Resolutions and on Nominations.

Discussion on the proportion of loanable funds a national bank may lend upon real estate security and the practicability of maintaining a definite ratio between real estate loans and permanent investments in Government and other securities, to be opened by Thomas M. Steele, President, First National Bank, New Haven, Conn., followed by S. M. McAshan, Vice-President, South Texas Commercial National Bank, Houston, Texas.

Discussion on the advertising value and community return from small accounts carried at an actual expense, opened by Frank Roberts, President, Calcasieu National Bank, Lake Charles, La., followed by B. G. Huntington, Vice-President, Huntington National Bank, Columbus, Ohio.

Address on "National Bank Circulation," by William J. Byerly, President, Farmers National Bank & Trust Co., Winston, Salem, N. C.

Reports of Committees on Resolutions and on Nominations; Election and Installation of New Officers; Adjournment.

There will also be held on Wednesday a Bank Auditors' Conference, Rose Room, Congress Hotel, at 2.15 p. m., R. H. Brunkhorst, President, Chicago Bank Auditors' Conference and Auditor, Harris Trust & Savings Bank, Chicago, presiding. The third general session will be held during the morning of Thursday, Oct. 2, in the Auditorium Theatre, and in the afternoon at 2.30 the Clearing House Section will be called to order in the Gold Room, Congress Hotel, by the section President, Francis Coates Jr., Examiner, Cleveland Clearing House Association, Cleveland, Ohio. Following is the program:

#### Program of Clearing House Section.

Address of the President; Appointment of Resolutions and Nominating Committees.

"An Essential Wheel," Thomas B. McAdams, Vice-President, Merchants National Bank, Richmond, Va.

"Analyzing Our Accounts," George Woodruff, President, National Bank of the Republic, Chicago.

"Shall We Charge the Unprofitable Account?" John F. Tufts, President, Union Market National Bank, Watertown, Mass.

"Better Protection for the Country Banker," C. A. Chapman, President, First National Bank, Rochester, Minn.

"Watching the Duplicate Borrower," C. W. Allendoerfer, Vice-President, First National Bank, Kansas City, Mo.; Discussion to follow each address.

Unfinished Business; New Business; Reports of Resolutions and Nominating Committees; Election and Installation of Officers; Adjournment.

### Second Regional Trust Company Conference.

The following is a tentative list of topics for discussion at the Second Regional Trust Company Conference of the Pacific Coast and Rocky Mountain States, Tuesday and Wednesday, Oct. 7 and 8, at Salt Lake City, Utah:

1. "Should Small Banks Enter the Trust Field?" Leader, Leroy McWhinney, Trust Officer, the United States National Bank, Denver, Colo.
2. "The Public Relations of Trust Companies." Leader, Henry H. Judson, Trust Officer, Seattle Title Trust Co., Seattle, Wash.
3. "Managing Businesses for Trusts." Leader, F. M. Michelson, Cashier, Utah Savings & Trust Co., Salt Lake City, Utah.
4. "Qualifications for a Trust Officer." Leader, Bruce H. Grigsby, Vice-President, Pacific-Southwest Trust & Savings Bank, Los Angeles, Cal.
5. "Extending Trust Company Service." Leader, Leroy A. Mershon, Secretary, Trust Company Division, American Bankers Association, New York, N. Y.
6. "High Lights of the Trust Company Convention at Chicago." L. H. Roseberry, Vice-President, Security Trust & Savings Bank, Los Angeles, Cal.
7. "Methods of Carrying Stock in Trusts." Leader, Lane D. Webber, Vice-President, First Trust & Savings Bank, San Diego, Cal.
8. "Advisability and Legality of Holding Non-Legal Investments in Trust Estates." Leader, R. M. Sims, Vice-President, Mercantile Trust Co. of California, San Francisco, Cal.
9. "The New Federal Income and Estate Tax as Affecting Trust Companies." Leader, Seymour Wells of the firm of Scholefield, Wells & Co., Certified Public Accountants, Salt Lake City, Utah.
10. "Trust Fund Savings Accounts." Leader, J. E. McGuigan, Humboldt Savings Bank, San Francisco, Cal.
11. "Life Insurance and Its Relation to Estates and Trusts." Leader, Leslie G. McDouall, Assistant Trust Officer, Fidelity Union Trust Co., Newark, N. J.
12. "Beneficial Interests Under Trusts, Their Status, Methods of Sale, Transfer, Hypothecation, Need of Administration, Where Foreign Administrator or Executor Has Been Appointed." Leader, Marc Ryan, Assistant Vice-President, 7th and Olive Street Branch, Bank of Italy, Los Angeles, Cal.

### President Coolidge on Importance of Arousing Voters to Realization of Political Duties.

According to President Coolidge, "there is no more important work to be done in the whole field of political activity than that of arousing and organizing voters to a full realization of their political duties." The President wrote thus in a letter to John A. Stewart, President of the Republican League of Clubs of the State of New York, it is learned from the New York "Herald Tribune" of Aug. 27, which quotes as follows the President's letter:

I have received with the greatest gratification your letter telling me of the program of the Republican League of Clubs of the State of New York for carrying on its work of this season. The organization has for many years



been particularly effective and patriotic in its efforts to arouse and organize the voters to a full realization of their political duties. There is no more important work to be done in connection with the whole field of political activity, and I have been gratified to know that the New York league is prepared to continue the fine service it has rendered in the past. To you and all your associates in this effort I wish to extend my appreciation and my best wishes for the fullest measure of success.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Sidney S. Schuyler, deceased, was reported posted for transfer this week to Robert J. Hamerslag, the consideration being stated as \$83,000. The last previous sale was for \$82,000.

Chicago Board of Trade memberships were reported sold on Saturday last at \$7,050 net to buyer.

Roger P. Kavanagh was on Wednesday of this week elected a Vice-President of the American Trust Co. Mr. Kavanagh, who was formerly Vice-President of the Metropolitan Trust Co., in charge of their Fifth Avenue office, will be in charge of the American Trust Co.'s new Midtown office, on Madison Avenue at 41st Street. The American Trust Co., some time ago, purchased the old Thompson mansion, which on the completion of alterations early in the fall will be occupied for general banking and trust company business.

At a meeting of the trustees of the Bank of New York & Trust Co. held this week, Frederick C. Metz Jr. and Charles Eldredge were appointed Assistant Vice-Presidents and Arthur F. Albro was appointed Treasurer. Prior to the consolidation of the Bank of New York and the New York Life Insurance & Trust Co., Mr. Metz was Cashier of the Bank of New York and since then has been the Treasurer of the consolidated institution. Charles Eldredge entered the employ of the New York Life Insurance & Trust Co. in December 1906 and for several years past has been Assistant Secretary of the Bank of New York & Trust Co. Mr. Albro, the new Treasurer, was formerly Assistant Cashier of the Bank of New York and at the time of the consolidation his title was changed to Assistant Treasurer of the Bank of New York & Trust Co.

The Equitable Trust Co. of New York in a folder recently issued under the head "Exporters and Importers—Pay Your Bills Abroad by Check" calls attention to its foreign banking service as follows:

An increasing number of merchants and manufacturers, doing a foreign business, keep checking accounts abroad with the Equitable for the advantages of paying their bills directly by check.

Here are some of the benefits to be derived:

1. Saving a considerable sum in interest each year.
2. Eliminating the speculation involved in meeting obligations at future dates.
3. Establishing a strong European credit reference.
4. Better advertising your name among overseas business men and banks.
5. Assuring you or your representatives of special facilities and conveniences when in London or Paris.

Our two London offices and our Paris office are complete banks in themselves. Their officers will be your foreign trade advisers, and will supply you with trade, credit and other valuable information.

F. W. Gehle, Vice-President of the Mechanics & Metals Bank, sailed for Europe on Saturday on a trip of seven or eight weeks' vacation.

The Bank of Montreal announces the appointment of William T. Oliver as first agent in the New York agency of the bank. Alfred G. Fry becomes second agent and Edward P. Hungerford third agent. Percival C. Harrison, of the New York agency goes to San Francisco as agent of the bank and President of the British-American Bank there.

On Sept. 4 David Corbett, Assistant Manager of the branch of the Chatham & Phenix National Bank at 873 Broadway, this city, was indicted by the Grand Jury for alleged grand larceny in connection with a check swindle involving \$117,000. Corbett's indictment followed the arrest on the previous Saturday, it is understood, of seven men charged with defrauding the bank by cashing bad checks. The men, it is said, were arraigned with Corbett and all held in \$5,000 bail each. According to the "Herald Tribune" of Sept. 5, evidence submitted by Harold Hastings, Assistant District Attorney, indicated that the seven men entered into a scheme with Corbett by which they were able to cash bad checks for from \$1,200 to \$10,000 after they had made small deposits in this bank and others for the purpose of establishing credit. The frauds were discovered by Alfred Tyrill,

investigator for the National Surety Co., which bonds the bank against theft, it is said.

The stockholders of the Twenty Third Ward Bank of New York at a special meeting on Aug. 26 authorized the conversion of the bank into a trust company to be known as the Bronx County Trust Company. The change is expected to become effective Jan. 1. Preliminary to the change, the capital stock of the institution was increased from \$250,000 to \$750,000 on Aug. 1. Depositors in the bank were on Aug. 1 offered an opportunity to acquire some of the stock of the Mott Haven Securities Corporation owning a majority interest in the bank as follows:

August 1-1924.

Dear Sir: It has occurred to me that as one of the depositors of the Twenty Third Ward Bank you might be interested in an investment in it.

The stock of the bank, however, is closely held, and it is not probable that any of it could be obtained for you. But it will interest you to know that the Mott Haven Securities Corporation was organized some years ago to hold control of the stock of the bank. It is the owner of 1,300 shares out of the 2,500 shares which compose the capital of the bank.

On Aug. 1 the capital stock of the bank is to be increased from \$250,000 to \$750,000, the right to subscribe to the new stock being given to the present stockholders, in twice the amount of their present holdings.

The Mott Haven Securities Corporation will therefore subscribe to 2,600 additional shares of the bank stock and thus become the owner of 3,900 shares out of the 7,500 shares, which will be the new capitalization of the bank; the control consequently remaining with the securities company as heretofore.

The reason for the increase in capital of the bank is based upon the intention of its stockholders to convert the bank into a trust company, to be known as "Bronx County Trust Company," which change will be consummated by Jan. 1 1925.

The ability of the new trust company to take on business heretofore prohibited to it, should add largely to the already generous earnings of the bank.

The Mott Haven Securities Corporation is capitalized in the sum of \$1,000,000 and stock in it may be purchased for \$100 per share, subject to prior sale.

The securities company is composed of a number of high class Bronx business men and includes a majority of the directors of the bank.

The personnel of the officers and directors of the bank is doubtless well known to you. Should you desire to invest in the stock of the Mott Haven Securities Corporation I would be glad to go into the matter with you in detail.

Very truly yours,

JOHN M. HAFFEN,

President, Mott Haven Securities Corporation.

The Twenty Third Ward Bank is located at Third Avenue and 137th Street, with branches at 2808 Third Avenue and 960 Boston Road. The officials of the bank are: Charles P. Bogart, President; John M. Haffen, Vice-President; Henry J. Van Cook, Vice-President and Cashier, and Charles H. Meyer, Charles E. Merrifield and John J. Reddington, Assistant Cashiers. The officials will continue unchanged.

The Union Banking Corporation, organized under the Banking Law of the State of New York, has announced the opening of offices at 39 Broadway for the purpose of engaging in international banking. C. Lievense is President and the directors include J. Groeninger, Managing Director of the Halcyon Line, Rotterdam; E. Roland Harriman, J. P. Ripley and J. D. Sawyer of W. A. Harriman & Co., Inc.; H. J. Kouwenhoven, Managing Director of the Bank voor Handel en Scheepvaart of Rotterdam, and Samur F. Pryor, Chairman of the executive committee of the Remington Arms Co. The bank has a fully paid-in capital and surplus of \$500,000.

Milton M. Barker, who has been connected with the National Bank of Commerce of New London, Conn., for the past 29 years, the last ten as its Cashier, has resigned to become the New London representative of Fuller, Richter, Aldrich & Co., security dealers of Hartford.

On Sept. 3, G. Harold Gilpatric, whose defalcations, estimated at nearly \$500,000, resulted in the closing of the First National Bank of Putnam, Conn., on Aug. 12, was arraigned before United States Commissioner Matthewson of Norwich, Conn., in his room at the Day-Kimball Hospital in Putnam, where he had been a patient since Aug. 7, when he shot himself in the head in an attempt to take his life. Gilpatric (who is now blind) pleaded "not guilty," according to a special dispatch from Putnam on Sept. 3 to the Hartford "Courant," after an agreement had been reached between Assistant United States District Attorney George H. Cohen and William A. King, counsel for Gilpatric, that the prisoner was unable physically to undergo an examination by the court and that he be informed of the testimony that would have been given had such an examination taken place. On these conditions Gilpatric waived examination after formally entering his plea of "not guilty." His bond was fixed at \$50,000. "Within an hour," the dispatch went on to say, "after the arrival of Commissioner Matthewson, Marshall Jacob D. Walter, Assistant District Attorney Cohen and



Lawyer King, representing the defendant, bail amounting to \$94,000 was raised by friends of the Cashier. It is believed that this amount could have been doubled if necessary. For the past week, friends of the former State Treasurer have been circulating a petition, asking former associates to pledge \$1,000 or more each for bail when Gilpatric should be formally arraigned." The Federal warrant which was served on Gilpatric on Aug. 19 charges embezzlement of the nominal sum of \$100,000. Gilpatric on Aug. 15 tendered his resignation as State Treasurer of Connecticut effective on that date. According to a special press dispatch from Putnam on Sept. 9 to the Hartford "Courant," H. H. McKee, a personal representative of the Comptroller of the Currency, at a meeting of the stockholders of the wrecked bank held on that evening, announced that the shortage in the funds of the institution through the embezzlement and misappropriations of Gilpatric was \$700,000. This loss, Mr. McKee was reported as saying, wipes out the capital stock of \$150,000, all the surplus, amounting to approximately \$150,000 more, and will require an assessment on the stockholders of 100% of their holdings, or \$150,000. In addition to this assessment equities obtainable will be the proceeds of Gilpatric's bonds, approximately \$40,000, and the avails of equities in Gilpatric's estate, which it is hoped will amount to \$260,000. Liquidation will take a long time, but it is hoped that eventually there will be only a small loss to the depositors. Gilpatric's total thefts are approximately \$900,000, which sum includes moneys taken from various estates, which he was handling by appointment, and moneys intrusted to him as an individual. The dispatch further said:

The method by which Gilpatric carried on his embezzling operations for a period of seven years has come to light in part. In some cases he took money from depositors in the regular course of business, entered the amount in the depositor's pass book, pocketed the money and made no entry in the bank's ledger. In other cases he juggled the bank's paper by carrying notes paid as still unpaid. A third way in which he robbed the bank was by deliberate forgery of notes which represented money paid out by the bank but which in reality was stolen by Gilpatric. While carrying on these operations, he made the necessary entries in the ledgers of the bank so that when the bank examiners came along they found superficially at least that the bank was in sound condition. That he was able to continue such operations over such a long period of time is explainable by the fact that Gilpatric was virtually the whole bank, and every transaction of any moment, large or small, went through his hands. And it is explainable again, while there were others in the bank who might have handled the bank's routine transactions, Gilpatric was so popular with the public that they wished to deal with no one but him.

The Hartford "Courant" of Sept. 11 stated that following the authoritative disclosure that the embezzlements of Gilpatric from the First National Bank of Putnam amount to \$700,000 it was officially said on Sept. 9 that the Federal Grand Jury of the September term would be asked to return an indictment against the former Cashier charging embezzlement of \$500,000 to supersede the warrant now charging embezzlement of only \$100,000. The closing of the First National Bank of Putnam through the operations of Gilpatric was reported in the "Chronicle" of Aug. 16, page 782.

The First National Bank of Boston opened its magnificent new building at 67 Milk Street on Sept. 2. Throughout the day it was estimated 15,000 clients and friends of the institution visited the new quarters, among those who came being many prominent in commercial and financial affairs in New England. W. H. G. Harding, Governor, and other officers of the Federal Reserve Bank were among the first to call. Gifts of flowers in great profusion were sent by friends in all lines of business, accompanied by expressions of good-will. President Daniel G. Wing received congratulatory messages almost without number from financial and business circles in Boston, the Commonwealth of Massachusetts and the entire East. The new building, which is 15 stories high, is constructed of Indiana limestone and Ohio sandstone. It has a frontage on Milk Street between Federal Street and Devonshire Street of 107 feet and runs back 258 feet. The banking quarters, comprising four floors and three basements, are said to be among the most efficiently arranged and attractive in the world. A description of the banking rooms given in the Boston "Transcript" of Sept. 2, said in part:

Entering the building through the main entrance to the bank, on Milk Street opposite the Post Office, one goes up a few steps to the great room where are the officers' desks, and at the head of the stairway the visitor cannot but be impressed with the height and decorative features of this room and with the arcade, three stories high, with a dull gold vaulted ceiling and extending back to the rear of the building. This arcade is 28 feet wide, or wider than many of Boston's streets, and is lighted by a series of bronze chandeliers.

The officers' room is 46 feet wide, extends the inside width of the Milk Street front, 100 feet, and is 45 feet high, with a great arch in the centre on each side. The ceiling is elaborately carved and handsomely decorated in colors in harmony with the arcade. In the centre of the officers' room, almost over the head of the stairway, is a massive chandelier of bronze, orna-

mented in classic design. This central fixture comprises a perforated ring six feet in diameter, suspended by chains, from which protrude at equal intervals, 16 conventionalized winged horses, supporting clusters of lamps, having an extreme diameter of eight feet. From the winged horses gracefully curved members support a perforated ball four feet above the lower ring. Other large chandeliers are hung at each side of the central fixture, each with 12 conventionalized lion heads about the ring for supports for the clusters of lamps.

Noteworthy among the many pleasing features of the officers' room and contrasting delightfully with the dull gray walls and brown wainscoting and furniture of beautifully grained American walnut are the four large mural paintings by N. C. Wyeth. They depict the epochs in the history of "cargo carriers—the blood, bone and sinew of the banking institution's interests," as Mr. Wyeth says. The history of the First National Bank is tied up with the Seven Seas, therefore, these paintings have a real significance, a utilitarian purpose aside from their artistic colorfulness as a feature of the decorative scheme. It may be said that they signalize the combination of usefulness and beauty laid down as a fundamental in the conception of the entire building.

Another floor is devoted to banking also. If one goes down a few steps, instead of up a short flight, on entering at Milk Street, he will see a long room where the tellers' wickets are behind a bronze screen of the usual type and entirely unlike the arrangement on the floor above. Several banking departments are quartered on this floor, where the decorations are quiet and pleasing in tone. The main banking room has gray marble borders and dark rubber tile floors, a pleasing contrast to the walnut and the variegated areas of rusticated stone work above. The floors in the public spaces are of marble with mosaic borders. Napoleon gray marble used largely in floors, bases, wainscot and trim throughout the building came from Missouri; the black marble for base and borders in the banking quarters from Belgium, and the dark mottled Levanto marble outlining the entrances from Italy.

With regard to the vaults in the new building, the "Transcript" said:

Perhaps nothing about a bank is more essential, aside from the right personnel, than vaults strong enough to protect its cash and securities and those of its clients. This fact has been given full consideration by the First National. The vaults are two stories high and each floor is 52 by 38 feet. There are said to be no stronger vaults anywhere. The concrete "envelope" encasing the vaults is three feet thick, reinforced with steelcrete, the heaviest grade of expanded metal made. There were used 1,100,000 pounds of steelcrete and bar reinforcement. Of course, there are steel cables, imbedded in the concrete and numerous other electric devices for sounding alarms and aiding the guards in making a perfect protective system. The doors to the vaults weigh 85 tons each and are almost exactly four feet thick—the thickest that any machinery now in existence can produce, according to the Mosler Safe Co., which built them and is proud of its work. It is claimed that the pockets of the doors are filled with a material which offers absolute protection against the acetylene torch, the electric arc and any high explosive. The doors are said to be not only burglar proof but mob proof, as the time necessary to penetrate them renders such danger negligible. Even with continuous night and day work it required more than ten months to complete these doors.

The doors are hung on crane hinges two feet seven inches thick and designed to support more than 190 tons, yet so nicely adjusted are they that a person may swing the doors with a light push with one finger. It is interesting to note that the bolts which fasten the doors are five inches in diameter and have a holding power of 35,000,000 pounds each.

The interior of the vaults is finished in beautifully paneled steel with vaulted ceiling and an original lighting system. The burglar alarm system is of the full Federal Reserve type, the First National claiming to be the first commercial bank to employ it.

William A. Hamilton, a director of the Southwark National Bank of Philadelphia for more than 30 years, and well known in financial circles in that city, died of heart failure on Aug. 29 after rescuing a 17-year-old lad from drowning in the heavy surf at Ocean City, N. J. In addition to being senior member of the board of directors of the Southwark National Bank, Mr. Hamilton was a director of the Southwark Title & Trust Co., Treasurer of the Southwark Building & Loan Association and an officer of the Loyal Realty Co. He was 62 years of age.

The South Philadelphia State Bank at 915 South Eleventh Street, that city, was closed last Saturday morning, Sept. 6, by J. E. Taylor, Chief Examiner of the State Banking Department. A notice posted on the door of the institution read as follows:

The South Philadelphia Bank is unable to meet its obligations and has suspended payment. The Secretary of the Commonwealth of Pennsylvania is in possession of all assets under the Act approved June 15, 1923.

J. A. TAYLOR.

The immediate cause of the bank's closing (according to the Philadelphia "Ledger" of Sept. 7) was the discovery of a shortage of \$15,000 in the accounts of Edward A. Fishera, a Vice-President and the Treasurer of the institution, and the further discovery that the bank's reserve was considerably below the amount required by law. On Saturday night, it is said, warrants were sworn out by Mr. Taylor for the arrest of Fishera, who has disappeared. According to Mr. Taylor, the former Treasurer disappeared on the morning of Sept. 5, when the bank examiners started their regular inspection of the books of the bank, and before any irregularity in his accounts had come to light. On the morning the bank closed a personal check drawn by Fishera under date of Sept. 4 for \$3,000 was presented to the bank for payment. It is not known whether Fishera cashed this check after leaving the bank on Friday morning. The failed bank was capitalized at \$75,000 and had deposits of approximately \$650,000. Most of its 4,000 depositors were Italian workmen and their families. When the bank was closed, it is said,



vast throngs of angry men and women gathered before the building clamoring for their money. So great was the crowd, it is said, that it was necessary to send a riot call to nearby police stations and several loads of patrolmen were sent to get the throng in hand. Fichera is bonded for \$50,000, it is said, but the extent of the bank's loss is not yet known. Charles H. Stoneback of Coopersburg, Pa., is President of the failed bank.

Joseph Cerotti, one of the Vice-Presidents of the failed South Philadelphia State Bank, dropped dead at his home in Philadelphia on Monday, Sept. 8. Death, according to his physicians, was due to heart disease, believed to have been superinduced by worry over the bank's difficulties. Mr. Cerotti was about to go to the bank, a few doors from where he lived, when he collapsed.

Walter L. Eckhardt has been elected a director of the People's Bank & Trust Co. of Philadelphia.

The directors of the Riggs National Bank of Washington on Sept. 8 declared an extra dividend of 1% in addition to the regular semi-annual dividend of 6½% on the \$2,500,000 capital stock of the institution, both payable Oct. 15 to stockholders of record Sept. 30. The total disbursement to stockholders of record will amount to \$187,500, it was said. It was further stated that earnings of the bank for the third quarter of this year were more than double those for the same period last year, while the total net profits for the first nine months of 1924 approximate \$500,000.

A special meeting of the stockholders of the Commonwealth Bank of Baltimore will be held on Sept. 18 to act on a proposed increase in the capital of the institution from \$200,000 to \$300,000. The object of the increase, according to the Baltimore "Sun" of Sept. 5, is to provide for the expansion of the bank's business. In addition to recent improvements in the present building of the institution, the bank, it is said, has acquired additional properties on Madison Street adjoining its present quarters to provide for its future requirements as the retail district moves northward. The bank on June 30 last had deposits amounting to \$6,159,500, as compared with \$5,890,000 on March 4 of this year.

A special meeting of the shareholders of the Jefferson Park National Bank of Chicago will be held on Tuesday, Oct. 14 1924 for the purpose of voting on the proposition of increasing the capital stock of the institution from \$200,000 to \$250,000.

Ludlow F. North, formerly of Henry C. Quarles & Co., has been placed in charge of the Trading Department of the First Wisconsin Co., Milwaukee.

F. A. Ludwig, the Cashier of the First National Bank of Minnesota Lake, Minn., who had been missing since a shortage was discovered in his accounts by a Federal Bank Examiner in the early part of August of this year was arrested in a wood near St. Peter, Minn., on Aug. 24, apparently suffering from aphasia, according to a press dispatch from St. Peter on Aug. 25 which appeared in the New York "Evening Post" of the same date. His arrest ended a nation-wide search. The closing of the bank and the disappearance of Ludwig were noted in these columns in our issue of Aug. 23.

A. V. Hunter, President of the Carbonate National Bank of Leadville, Colo., died on Aug. 12.

Reorganization of the failed American State Bank of Wichita, Kan., after months of preparation, is said to have been accomplished. On Aug. 25 the State Reserve Bank, as the new institution is called, opened for business with a capital of \$500,000 and a surplus of \$100,000. Deposits on the first day amounted, it is said, to \$800,000 and by noon of the second day had reached \$1,000,000. The new bank occupies the same building as its predecessor and is headed by M. B. Light, President of the Winfield State Bank, Winfield, Kan. He is said to be one of the most experienced bankers in the State of Kansas. The Vice-Presidents are J. B. Gardiner, for years manager of the Wichita Clearing House Association, and A. R. Wallace, President of the Kansas State Bankers Association. Ray F. Foley, Deputy State Bank Commissioner and Receiver for the American State Bank, is Cashier. The American State Bank was closed on June 18 of last year upon the discovery of a shortage of approximately \$1,500,000 (since found, it is said, to

have been more than \$2,000,000) in its funds. We last referred to its affairs in our issue of May 10 1924, page 2268.

The depositors and creditors of the Chippewa Bank of St. Louis, which was wrecked through the operations of its Cashier, Joseph S. Carr, in December 1923 and subsequently reorganized under the title of the Chippewa Trust Co., are receiving a dividend of 70% on their claims against the institution, according to the St. Louis "Globe-Democrat" of Aug. 16. Judge Calhoun of the Circuit Court on Aug. 15 granted an order giving legal authority to State Finance Commissioner Millsbaugh to make the distribution. The dividend involved more than \$1,500,000, all of which, it is understood, has been collected since the bank failed. Judge Calhoun in granting the order temporarily refused to permit payment of preferred claims of \$3,279 45 Government funds, which Postmaster Louis Alt had on deposit at the bank when it failed, and \$3,690 43 by the First National Bank of Chicago. Other preferred claims, amounting to more than \$6,000 were allowed. In its issue of Aug. 14 the "Globe-Democrat" stated in regard to the dividend that when the Chippewa Trust Co. assumed the business of the failed bank many of the latter's depositors accepted "loans" aggregating 50% of their individual deposits. These advances, it went on to say, would be liquidated and the persons who made the loans would receive the remaining 20% in cash. The closing of the Chippewa Bank was noted in these columns in the "Chronicle" of Dec. 29 1923, and its affairs referred to in subsequent issues.

A special press dispatch to the St. Louis "Globe-Democrat" from Illmo, Mo., on Aug. 26 stated that the First State Bank of that place had been closed on that date by the State Bank Examiner, G. H. Harrison, following an examination of its books, which disclosed shortages in the bank's funds. While the State Bank Examiner, it is said, refused to make a statement involving any one of the officers of the bank, he admitted that "frozen" notes were responsible for a part of the shortages he found. The extent of these shortages was not disclosed. The closed bank was capitalized at \$50,000 and had deposits of \$180,000. Loans amounting to \$250,000 had been made, Mr. Harrison stated. J. C. Lightner was President of the institution; John J. Craig, Vice-President, and Walter Uelsmann, Cashier.

The 40th anniversary of the founding of the Coffman-Dobson Bank & Trust Co. of Chehalis, Wash., was celebrated on Aug. 11. N. B. Coffman, who with the late C. H. Allen founded the bank and has been its President ever since, was the recipient of congratulations from all parts of the country and large quantities of flowers, the gifts of patrons and friends, were sent to the institution to mark the occasion. The growth and development of the Coffman-Dobson Bank & Trust Co. coincides with the growth and development of Chehalis and Lewis County, in which the town is situated. Beginning in a one-room shack in the pioneer days of Chehalis it is to-day an institution with deposits (as of Aug. 1 1924) of \$2,222,918. In 1917 the bank, which up to that time, it is understood, was operated under the firm name of "Coffman & Allen," was chartered by the State of Washington to do a general trust business under its present title. Associated with Mr. Coffman in the bank's management are: H. C. Coffman and T. C. Bush, Vice-Presidents; D. T. Coffman, Cashier, and C. R. Mitchell, George M. Steadman and H. S. Bennett, Assistant Cashiers. Mr. Mitchell and Mr. Bennett hold in addition the positions of Trust Officer and Secretary, respectively.

The proposed union of the Bank of America of Los Angeles and the Commercial National Bank of that city through a holding company capitalized at \$10,000,000 (to which reference was made in the "Chronicle" of Aug. 16 last, page 782) has been accomplished, according to the Los Angeles "Times" of Aug. 16. At a meeting held the previous day (Aug. 15) a name was decided on for the new organization and officers chosen to administer its affairs. The name selected for the holding company is the American-Commercial Securities Corporation, and the officers chosen are Orra E. Monnette (President of the Bank of America), Chairman of the Board, who will be in active command; L. M. McDonald (Senior Vice-President of the Commercial National Bank), President, and W. A. Bonyne, J. L. Van Norman and Charles C. Chapman (Chairman of the Board of the Bank of America and President of the Commercial National Bank), Vice-Presidents. The \$10,000,000 capital of the holding corpora-



tion is declared to be fully paid in. With regard to the union the "Times" went on to say:

The consolidation of the two banks under the direction of the American Commercial Securities Corporation as the holding company is regarded by the financial community as the birth of a new banking group which will include other units yet unnamed. The merger is founded on a basis similar to the First National-Pacific-Southwest alliance, containing both a national and State bank which affords the advantages of expansion under both types of charter.

Branch banks under the authorization of the State only are operated by the First National-Pacific-Southwest combination, whereas the new group is expanding in both directions. The Commercial National has eight branch offices chartered by the Comptroller of Currency and the Bank of America has one branch in actual operation located at Wilshire Boulevard and Western Avenue. The opening of two more was announced yesterday as the first step in an aggressive campaign of expansion.

The first of the two new Bank of America branches will be situated temporarily at Sixth and Coronado and later will have permanent quarters at Sixth and Rampart. A Hollywood branch will be established at Wilcox Street and Hollywood Boulevard.

The head office of the Bank of America is at 752 South Broadway and the Commercial National has its main offices at Spring and Fourth Streets.

The fourth annual report of the Anglo-Polish Bank, Ltd. (head office Warsaw), for the twelve months ended Dec. 31 1923, submitted to the shareholders at their annual general meeting held on July 16, has just been received. The statement (which is given in Polish marks) shows net profits for the period of P. M. 48,177,988,000, which when added to P. M. 23,483,000, the balance brought forward from the preceding twelve months, made P. M. 48,201,471,000 available for distribution. From this amount the following appropriations were made: P. M. 2,408,899,000 transferred to reserve capital; P. M. 200,000,000 to pay a dividend at the rate of 200% per annum; P. M. 16,017,081,000 to tantieme, and P. M. 16,701,390,000 reserved for taxation, leaving a balance of P. M. 12,874,101,000 to be carried forward to the current year's profit and loss account. Total assets of the bank on Dec. 31 1923 were P. M. 1,051,063,931,000, of which cash on hand and other cash items amounted to P. M. 111,885,869,000. Since the close of the year under review the paid-up capital of the institution has been increased to P. M. 1,000,000,000. Prince Stanislas Lubomirski is President of the Anglo-Polish Bank, Ltd., and Arthur C. D. Gairdner, Vice-President.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been confused and uncertain during the present week. Alternate periods of strength, unsettlement and irregularity have characterized the trading, with occasional manifestations of strength in some special issues. During the short period of trading on Saturday the market continued its downward drift. Public utilities were conspicuous in the recessions, American Water Works & Electric declining nearly 7 points and West Penn falling about 10 points. Chandler Motor was also weak and established a new low record at 35¼. The market recovered somewhat in the early hours on Monday. A stronger tone developed as the day progressed, and moderate gains were recorded toward the close of the session. United States Cast Iron Pipe & Foundry and American Can rallied about 2 points in the closing hour, and General Electric improved nearly 3 points, to 253¼. Railroad issues were the feature of the trading on Tuesday. D. L. & W. advanced 5 points, to 146, but later declined to 144. Delaware & Hudson was particularly strong, going forward 5 points, to 130½. Oil shares improved, and industrial shares were moderately higher. The market was unsettled on Wednesday, advances and declines frequently occurring simultaneously in various parts of the list, though at the closing hour practically all active issues were at lower levels than on the preceding day. American Woolen went down to 51¼ but later recovered to 53. American Can moved down 2 points and industrials as a group receded sharply. Substantial losses were also recorded in the railroad shares. Though price movements were irregular on Thursday morning, the market gradually assumed a firmer tone and numerous stocks went slowly forward to higher levels. Oil stocks attracted considerable attention, several prominent issues showing advances anywhere from fractions to 4 points above the tops of the early part of the week. Marland Oil was particularly strong, closing over a point higher for the day. Daniel Boone Woolen was also in active demand at advancing prices. The market was unusually quiet on Friday, and practically without definite trend during the greater part of the day. Oil shares turned weak following the announcement by the Standard Oil Co. of Indiana of the sharp cut in gasoline prices in the Middle West. In the industrial group, General Electric sold up to 257¼, an advance of nearly 3 points above the low of the previous day. The final tone was good.

#### THE CURB MARKET.

Trading in the Curb Market in the beginning of the week, following the Maine State elections, was active and prices showed substantial improvement. Later, however, activity diminished and price movements were mixed. Wide changes occurred in several issues. Indiana Pipe Line broke sharply on the reduction in the dividend rate, dropping from 87 to 66, the close to-day being at 69. Buckeye Pipe Line gained 4 points, to 55, but reacted finally to 53½. Illinois Pipe Line declined from 130 to 120, with the final transaction to-day at 122. Prairie Pipe Line declined from 106¼ to 102½ and finished to-day at 103½. Standard Oil (Kentucky) advanced from 111 to 114 and sold to-day at the close at 113, ex-dividend. Vacuum Oil gained over 4 points, to 67¾. Red Bank Oil, after early advance from 43¾ to 46, dropped to 41¼, the close to-day being at 43. In the miscellaneous list, Commonwealth Power com. sold down from 109¼ to 104½ and ends the week at 105½. Dubilier Condenser & Radio declined from 48 to 46½ and then sold up to 52. Glen Alden Coal ran up from 117 to 122½. Mengel Co. rose from 27 to 32. Pittsburgh Terminal Coal Co. com., a new addition to the list, advanced from 42¼ to 49 and sold finally at 47½. United Bakeries com. was active and strong, moving up from 86 to 93¼ and resting finally at 92. Ward Baking com. A sold up from 108¼ to 116. The class B stock advanced from 23¾ to 28 and closed to-day at 27¾. In bonds, Consolidated Textile 8s was conspicuous for an advance from 70½ to 82, the close to-day being at 81.

A complete record of Curb Market transactions for the week will be found on page 1264.

#### COURSE OF BANK CLEARINGS.

Bank clearings continue to run higher than a year ago, but the ratio of increase for the current week is smaller than in previous weeks. The improvement, however, as in other weeks, is due mainly to the expansion at New York City, exchanges at this centre recording a gain for the five days of 19.1%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept 13) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 11.1% over the corresponding week last year. The total stands at \$7,662,294,778, against \$6,896,907,031 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Sept. 13.	1924.	1923.	Per Cent.
New York.....	\$3,451,000,000	\$2,896,348,961	+19.1
Chicago.....	500,708,693	494,922,157	+1.2
Philadelphia.....	375,000,000	363,000,000	+3.3
Boston.....	294,000,000	262,000,000	+12.2
Kansas City.....	120,990,827	120,101,873	+0.7
St. Louis.....	"	"	"
San Francisco.....	126,500,000	120,700,000	+4.8
Los Angeles.....	105,748,000	110,085,000	-3.9
Pittsburgh.....	123,239,492	129,593,301	-4.9
Detroit.....	107,393,282	119,224,709	-9.9
Baltimore.....	67,638,703	67,498,062	+0.2
Cleveland.....	95,000,000	98,752,455	-3.8
New Orleans.....	55,154,802	47,195,923	+16.9
Twelve cities, five days.....	\$5,422,373,799	\$4,829,422,441	+12.3
Other cities, five days.....	962,871,850	918,000,085	+4.9
Total all cities, five days.....	\$6,385,245,649	\$5,747,422,526	+11.1
All cities, one day.....	1,277,049,129	1,149,484,505	+11.1
Total all cities for week.....	\$7,662,294,778	\$6,896,907,031	+11.1

a Will not report clearings. b Four days. \* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 6. For that week there is an increase of 26.5%, the 1924 aggregate of the clearings being \$7,330,562,262, and the 1923 aggregate \$5,793,393,700. Outside of New York City the increase is only 7.7%, the bank exchanges at this centre having expanded no less than 45.2%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 3.9%, in the New York Reserve District (including this city) by 44.4% and in the Philadelphia



Reserve District by 11.9%. In the Cleveland Reserve District there is a loss of 3.4%, and in the Minneapolis Reserve District of 1.6%, but in the Chicago Reserve District there is an improvement of 12.1%. The Richmond Reserve District has a gain of 6.8%, the Atlanta Reserve District of 14.9%, and the Dallas Reserve District of 13.7%. In the St. Louis Reserve District there is an increase of 7.8%, in the Kansas City Reserve District of 7.3%, and in the San Francisco Reserve District of 6.7%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ending Sept. 6 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Federal Reserve Districts.</b>					
(1st) Boston.....11 cities	333,574,266	321,136,389	+3.9	257,344,162	231,300,608
(2nd) New York.....10 "	4,289,904,058	2,970,351,600	+44.4	3,173,461,076	2,746,262,626
(3rd) Philadelphia.....10 "	467,919,632	418,099,444	+11.9	383,440,242	317,039,222
(4th) Cleveland.....8 "	284,164,038	254,068,992	+3.4	313,035,304	253,815,624
(5th) Richmond.....6 "	158,879,629	148,727,002	+6.8	137,865,078	103,756,816
(6th) Atlanta.....12 "	154,461,049	134,464,031	+14.9	128,145,347	123,104,752
(7th) Chicago.....20 "	778,279,743	694,588,688	+12.1	620,389,173	553,899,698
(8th) St. Louis.....7 "	55,198,496	51,224,211	+7.8	48,015,682	43,305,037
(9th) Minneapolis.....7 "	106,968,171	102,659,562	+4.2	102,322,711	110,551,108
(10th) Kansas City.....12 "	225,877,321	210,590,854	+7.3	207,395,821	238,425,130
(11th) Dallas.....5 "	67,622,060	59,463,527	+13.7	52,764,080	44,231,661
(12th) San Francisco.....6 "	407,713,799	382,019,400	+6.7	289,667,189	269,493,527
<b>Grand total.....124 cities</b>	<b>7,330,562,262</b>	<b>5,793,393,700</b>	<b>+26.5</b>	<b>5,713,845,869</b>	<b>5,035,185,809</b>
<b>Outside New York City.....</b>	<b>3,102,976,511</b>	<b>2,881,087,110</b>	<b>+7.7</b>	<b>2,590,447,741</b>	<b>2,332,273,032</b>
<b>Canada.....29 cities</b>	<b>289,450,767</b>	<b>279,009,324</b>	<b>+3.7</b>	<b>245,208,159</b>	<b>268,768,785</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week ending September 6.					
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor.....	698,559	820,370	-14.8	678,414	655,914
Portland.....	2,809,384	2,931,083	-14.2	2,638,327	2,198,000
Mass.—Boston.....	294,000,000	284,000,000	+3.5	224,000,000	198,588,442
Fall River.....	1,602,031	1,727,727	-7.3	1,259,682	1,523,829
Holyoke.....	a	a	a	a	a
Lowell.....	786,378	1,089,707	-27.8	942,519	815,384
Lynn.....	a	a	a	a	a
New Bedford.....	1,136,729	1,056,743	+7.6	1,149,972	1,088,712
Springfield.....	4,152,538	4,200,855	-7.1	3,382,586	2,868,122
Worcester.....	2,897,000	2,816,000	+2.9	2,879,691	2,602,116
Conn.—Hartford.....	9,963,775	7,793,072	+27.9	7,455,348	9,901,659
New Haven.....	6,483,410	6,130,332	+5.8	4,957,623	3,790,430
R.I.—Providence.....	8,697,000	8,570,500	+1.5	8,000,000	7,268,000
<b>Total (11 cities)</b>	<b>333,574,266</b>	<b>321,136,389</b>	<b>+3.9</b>	<b>257,344,162</b>	<b>231,300,608</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	4,764,628	4,444,789	+7.2	3,680,570	3,266,566
Binghamton.....	848,200	950,348	-10.7	999,029	802,853
Buffalo.....	435,561,348	34,367,544	+3.5	29,792,891	26,522,406
Elmira.....	927,471	598,660	+54.9	529,299	a
Jamestown.....	882,103	957,434	-7.9	855,012	763,101
New York.....	4,227,585,751	2,912,306,590	+45.2	3,123,398,128	2,702,912,777
Rochester.....	10,133,454	9,809,733	+3.3	8,328,385	6,716,219
Syracuse.....	6,475,466	4,154,215	+55.9	3,499,268	3,051,441
Conn.—Stamford.....	2,284,587	2,462,658	-7.2	2,093,850	1,950,217
N. J.—Montclair.....	441,050	299,629	+47.2	284,644	276,237
<b>Total (10 cities)</b>	<b>4,289,904,058</b>	<b>2,970,351,600</b>	<b>+44.4</b>	<b>3,173,461,076</b>	<b>2,746,262,626</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,340,211	1,260,794	+6.3	941,855	919,947
Bethlehem.....	2,986,745	4,071,984	-26.7	2,744,478	2,201,650
Chester.....	995,916	1,080,804	-7.9	851,985	735,325
Lancaster.....	2,321,659	2,620,997	-11.4	2,921,524	2,063,976
Philadelphia.....	443,000,000	393,000,000	+12.7	363,000,000	299,000,000
Reading.....	2,831,245	2,807,368	+0.9	2,614,702	2,109,338
Scranton.....	5,108,645	5,514,786	-7.4	3,668,171	3,905,739
Wilkes-Barre.....	3,892,144	2,551,886	+52.5	2,236,477	1,666,219
York.....	1,395,603	1,324,088	+5.4	1,149,488	1,162,159
N. J.—Trenton.....	4,047,464	3,866,737	+4.7	3,311,562	2,774,869
Del.—Wilmington.....	a	a	a	a	a
<b>Total (10 cities)</b>	<b>467,919,632</b>	<b>418,099,444</b>	<b>+11.9</b>	<b>383,440,242</b>	<b>317,039,222</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	6,830,000	6,886,000	-29.5	6,192,000	5,074,000
Canton.....	4,152,538	4,509,949	-7.9	3,636,322	2,523,162
Cincinnati.....	56,772,882	52,455,506	+8.2	50,572,766	43,486,698
Cleveland.....	83,745,249	88,175,561	-5.0	76,563,303	67,235,529
Columbus.....	12,844,900	11,772,000	+9.1	11,966,000	11,340,000
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	1,408,069	1,698,350	-17.1	1,500,000	997,441
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	43,401,671	3,280,852	+3.7	3,304,913	5,158,794
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	115,008,729	122,490,774	-6.1	159,300,000	118,000,000
<b>Total (8 cities)</b>	<b>284,164,038</b>	<b>294,068,992</b>	<b>-3.4</b>	<b>313,035,304</b>	<b>253,815,624</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt's'n.....	1,433,648	1,783,326	-19.6	1,505,729	1,313,049
Va.—Norfolk.....	4,559,718	5,796,965	+1.1	6,047,032	5,285,001
Richmond.....	49,825,000	41,647,932	+19.6	42,151,060	28,105,349
S. C.—Charleston.....	1,994,909	1,437,731	+38.7	1,658,137	1,650,000
Md.—Baltimore.....	82,804,354	81,114,048	+2.1	69,536,633	53,815,633
D. C.—Washington.....	16,962,000	16,947,000	+0.1	16,966,487	13,587,784
<b>Total (6 cities)</b>	<b>158,879,629</b>	<b>148,727,002</b>	<b>+6.8</b>	<b>137,865,078</b>	<b>103,756,816</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	44,487,703	4,904,726	-8.5	4,055,844	4,154,634
Knoxville.....	3,172,768	2,987,661	+6.2	2,612,044	2,617,510
Nashville.....	16,170,212	16,165,421	+0.0	14,683,042	12,275,450
Ga.—Atlanta.....	45,752,700	37,754,963	+21.2	36,891,824	31,276,588
Augusta.....	2,168,993	1,399,840	+54.9	1,411,840	2,721,059
Macon.....	1,520,969	1,365,508	+11.4	1,352,354	1,102,577
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.....	11,150,848	9,367,606	+19.0	7,765,387	6,447,361
Ala.—Birmingham.....	20,881,000	19,085,627	+9.4	18,996,984	15,867,585
Mobile.....	1,833,413	1,875,740	-2.3	1,544,916	1,406,922
Miss.—Jackson.....	1,151,000	939,658	+25.7	1,162,437	691,048
Vicksburg.....	400,755	407,407	-1.6	296,649	256,798
La.—New Orleans.....	45,740,688	38,209,874	+19.7	37,462,026	44,287,220
<b>Total (12 cities)</b>	<b>154,461,049</b>	<b>134,464,031</b>	<b>+14.9</b>	<b>128,145,347</b>	<b>123,104,752</b>

Clearings at—	Week ending September 6.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	208,733	266,863	-21.8	209,484	210,000
Ann Arbor	650,110	802,081	-18.9	865,935	441,015
Detroit	134,376,151	100,648,501	+33.5	89,966,000	75,378,135
Grand Rapids	7,424,717	6,938,548	+7.0	5,281,000	4,811,876
Lansing	2,722,172	3,812,079	-28.6	1,688,300	2,059,545
Ind.—Ft. Wayne	1,908,360	2,020,985	-5.6	1,633,761	1,610,252
Indianapolis	17,878,000	18,963,000	-5.7	15,608,000	13,541,000
South Bend	1,986,000	2,193,678	-9.5	2,288,892	1,902,510
Terre Haute	4,367,864	4,754,961	-8.1		
Wis.—Milwaukee	29,577,192	31,722,671	-6.8	25,214,430	24,881,027
Iowa—Ced. Rap.	2,507,697	2,598,305	-3.5	2,271,240	1,833,833
Des Moines	10,846,483	10,306,587	+5.2	9,266,978	8,532,425
Sioux City	6,335,923	6,049,700	+4.7	5,196,107	4,860,331
Waterloo	1,601,210	1,532,754	+4.5	1,207,090	1,294,917
Ill.—Bloom'gton	1,647,290	1,444,701	+14.0	1,561,552	1,140,110
Chicago	543,910,277	490,552,202	+10.9	449,615,982	403,634,518
Danville	a	a	a	a	a
Decatur	1,521,427	1,316,054	+15.6	1,030,833	985,024
Peoria	4,234,451	4,335,198	-2.3	3,573,201	3,129,907
Rockford	2,214,553	2,099,707	+5.5	1,846,680	1,616,495
Springfield	2,361,133	2,230,113	+5.9	2,063,708	2,036,778
Total (20 cities)	778,279,743	694,588,688	+12.1	620,389,173	553,899,698
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	2,099,980	2,184,563	-3.9	3,879,003	3,796,406
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	24,508,803	22,273,979	+10.0	20,737,765	17,960,359
Owensboro	451,840	344,579	+31.1	326,958	292,507
Tenn.—Memphis	15,233,969	14,308,469	+6.5	12,488,334	11,467,735
Ark.—Lit. Rock	11,020,999	10,329,470	+6.7	8,976,563	8,335,703
Ill.—Jacksonville	431,262	374,782	+15.1	365,839	324,060
Quincy	1,451,643	1,408,369	+3.1	1,241,220	1,128,267
Total (7 cities)	55,198,496	51,224,211	+7.8	48,015,682	43,305,037
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	6,181,471	6,325,984	-2.3	7,586,626	9,262,802
Minneapolis	70,168,666	65,059,705	+7.9	61,876,485	67,154,008
St. Paul	24,329,437	30,244,295	-19.6	25,848,365	27,192,026
N. D.—Fargo	1,567,635	2,291,532	-31.6	2,086,115	1,644,724
S. D.—Aberdeen	1,525,304	1,320,621	+15.7	1,319,227	1,606,309
Mont.—Billings	564,811	533,585	+5.5	591,561	663,926
Helena	2,630,831	2,883,841	-8.3	3,014,234	3,027,313
Total (7 cities)	106,968,171	108,659,562	-1.5	102,322,711	110,551,108
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	438,799	427,121	+2.7	523,331	452,796
Hastings	629,681	496,891	+26.7	643,931	712,579
Lincoln	5,096,381	4,161,041	+22.5	3,973,141	3,012,824
Omaha	39,965,941	35,160,251	+13.7	34,210,941	33,971,666
Kan.—Topeka	42,560,021	2,697,071	+5.1	2,303,001	3,140,230
Wichita	47,392,000	7,576,351	+2.4	9,407,981	10,589,250
Mo.—Kan. City	124,231,213	116,574,041	+6.1	117,500,662	148,417,416
St. Joseph	6,678,551	6,833,604	-2.2		
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	18,194,082	16,378,641	+11.1	18,340,684	22,341,185
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,011,926	1,132,004	-10.6	1,099,623	939,190
Denver	18,767,058	18,228,227	+3.0	17,761,711	16,145,495
Pueblo	962,676	925,578	+4.0	880,787	702,499
Total (12 cities)	225,877,321	210,590,854	+7.3	207,395,821	238,425,130
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin	1,634,129	1,763,205	-7.3	2,074,750	1,698,830
Dallas	41,469,760	35,675,837	+16.2	29,313,003	22,020,676
Fort Worth	410,470,694	9,897,829	+5.8	9,308,981	11,173,714
Galveston	10,448,839	7,911,891	+32.1	8,272,673	6,243,976
Houston	a	a	a	a	a
La.—Shreveport	3,598,638	4,214,765	-14.6	3,794,673	3,094,465
Total (5 cities)	67,622,060	59,463,527	+13.7	52,764,080	44,231,661
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle	32,990,206	32,348,252	+2.0	28,311,762	25,532,421
Spokane	9,702,000	10,197,000	-4.8	9,145,000	9,968,855
Tacoma	a	a	a	a	a
Yakima	1,507,303	1,488,428	+1.3	1,350,206	1,478,532
Ore.—Portland	30,994,081	33,170,191	-9.3	27,952,695	28,336,262
Utah—S. L. City	13,282,959	12,647,131	+5.0	10,918,540	10,485,871
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	4,952,702	4,326,133	+14.5	4,967,846	3,715,943
Long Beach	5,738,880	7,291,895	-21.3	3,739,997	2,527,461
Los Angeles	131,688,000	115,922,000	+13.6	68,002,000	65,000,000
Oakland	14,116,256	12,506,694	+12.9	8,982,369	7,704,730
Pasadena	5,196,398	4,199,518	+23.7	2,528,948	1,943,775
Sacramento	47,192,816	6,891,806	+4.4	6,580,289	5,285,677
San Diego	3,483,239	3,182,013	+9.5	*2,500,000	2,350,358
San Francisco	141,600,000	132,400,000	+6.9	109,300,000	98,700,000
San Jose	2,409,474	2,303,600	+4.6	1,734,883	1,511,569
Santa Barbara	1,260,382	943,440	+33.6	774,441	656,373
Stockton	2,499,100	2,203,309	+13.4	2,878,300	4,287,700
Total (16 cities)	407,713,799	382,019,400	+6.7	289,667,189	269,493,527
Grand total (124 cities)	7,330,562,262	5,793,393,700	+26.5	5,713,845,869	5,035,185,809
Outside New York	3,102,976,511	2,881,087,110	+7.7	2,590,447,741	2,332,273,032



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 27 1924:

## GOLD.

The Bank of England gold reserve against its note issue on the 20th inst. amounted to £126,494,310, as compared with £126,488,585 on the previous Wednesday.

Owing to the large amounts shipped direct from Durban to India recently, the offerings of gold here this week were very small and were readily absorbed for India.

The Southern Rhodesia gold output for July 1924 amounted to 54,483 ounces, as compared with 52,130 ounces for June 1924 and 54,383 ounces for July 1923.

The following figures relate to Indian trade (private account) for July 1924:

(In Lacs of Rupees.)	Exports.	Imports.	Net Exports.	Net Imports.
Merchandise	2593	1998	595	---
Gold	1	175	---	174
Silver	25 1/4	148 1/4	---	123 1/4
Total Net exports			297 1/4	

It was announced from Bombay under date of 21st inst. that the Imperial Bank of India had raised its rate of discount from 4 to 5%.

## SILVER.

The market keeps in good heart. America has been more inclined to buy than sell on most days. Bear covering, Indian or otherwise, and some intermittent inquiries from the Continent have provided support. Selling has come from speculative quarters, but not so much from China as in the preceding weeks.

The agitation for the return of the nominal value of the rupee from 10 to 15 rupees to the gold sovereign would of course involve a re-valuing of the sterling securities in the Indian currency reserves detailed below, to the extent of 50% increase.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 31.	Aug. 7.	Aug. 15.
Notes in circulation	17624	17623	17653
Silver coin and bullion in India	8257	8258	8288
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	---	---	---
Securities (Indian Government)	5735	5733	5733
Securities (British Government)	1400	1400	1400

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 23rd inst. consisted of about 43,200,000 ounces in sycee, 46,000,000 dollars and 1,910 silver bars, as compared with about 42,900,000 ounces in sycee, 45,500,000 dollars and 1,910 silver bars on the 16th inst.

Quotations—	Cash.	2 Mos.	per Oz. Fine.
August 21	34 1/4 d.	34 1/4 d.	92s. 1d.
August 22	34 1/4 d.	34 1/4 d.	91s. 8d.
August 23	34 3-16d.	34 3-16d.	---
August 25	34 1/4 d.	34 3-16d.	92s. 1d.
August 26	34 3-16d.	34 3-16d.	92s. 3d.
August 27	34 5-16d.	34 5-16d.	92s. 0d.
Average	34.198d.	34.206d.	92s. 0.2d.

The silver quotations to-day for cash and two-months delivery are the same as those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
Week Ended Sept. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	34 13-16 34 1/4	35	35	34 15-16 34 1/4		
Gold, per fine ounce	92s. 9d.	93s. 0d.	93s. 5d.	93s. 0d.	92s. 10d.	92s. 7d.
Consols, 2 1/2 per cents.	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
British, 5 per cents.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
British, 4 1/2 per cents.	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
French Rentes (in Paris), fr.	54.10	53.95	54.10	54.05	54.24	
French War Loan (in Paris), fr.	67.05	66.95	67.05	67.15	67.02	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	68 1/4	68 1/4	69	69 1/4	69 1/4	69 1/4

## Commercial and Miscellaneous News

## New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	220	225	Manhattan	158	162	New York	---	---
Amer Exch	320	325	Mech & Met.	368	373	American	---	---
Amer Union	165	---	Mutual	400	---	Bank of N.Y.	---	---
Bowery	525	---	Nat American	135	145	& Trust Co	547	555
Broadway Cen	155	170	National City	396	400	Bankers Trust	395	398
Bronx Boro	250	---	New Neth	140	155	Central Union	620	630
Bronx Nat.	155	---	Pacific	300	---	Empire	293	303
Bryant Park	160	---	Park	440	450	Equitable Tr.	225	229
Butch & Drov	125	145	Penn Exch	105	115	Farm L & Tr.	690	710
Cent Mercan.	183	188	Port Morris	178	---	Fidelity Inter	215	225
Chase	366	370	Public	400	410	Fulton	320	---
Chat & Phen.	268	272	Seaboard	417	---	Guaranty Tr.	266	269
Chelsea Exch	150	160	Seventh Ave.	95	105	Hudson Trust	290	---
Chemical	553	558	Standard	260	275	Irving Bank	---	---
Coal & Iron	220	227	State	370	380	Columbia Tr	226	229
Colonial	400	---	Trade	135	---	Law Tit & Tr	214	268
Commerce	338	341	Trademen's	200	---	Metropolitan	340	360
Com'nwealth	170	280	23d Ward	---	---	Mutual (West	---	---
Continental	190	210	United States	185	195	chester)	140	---
Corn Exch.	442	447	Wash'n Hts	200	---	N.Y. Trust	384	---
Cosmopolitan	115	125	Yorkville	1400	---	Title Gu & Tr	437	443
East River	205	---				U.S. Mtg & Tr	320	330
Fifth Avenue	1350	---				United States	1490	1505
Fifth	245	255	Brooklyn	---	---	Westches Tr.	245	---
First	1840	1860	Coney Island	180	---			
Garfield	300	310	First	410	---	Brooklyn	585	---
Gotham	124	130	Mechanics	140	150	Brooklyn Tr.	---	---
Greenwich	375	400	Montauk	180	---	Kings County	1050	---
Hanover	875	---	Nassau	265	---	Manufacturer	293	300
Harriman	390	---	People's	270	---	People's	415	---

\* Banks marked with (\*) are State banks. (x) Ex dividend. (d) New stock.

**TREASURY MONEY HOLDINGS.**—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1924:

Holdings in U. S. Treasury.	June 1 1924.	July 1 1924.	Aug. 1 1924.	Sept. 1 1924.
Net gold coin and bullion	328,866,382	306,060,348	317,934,120	310,901,411
Net silver coin and bullion	51,373,334	48,549,939	45,727,814	53,154,008
Net United States notes	1,695,196	4,260,547	2,669,024	1,512,894
Net national bank notes	18,522,555	18,291,051	18,796,045	17,038,852
Net Fed'l Reserve notes	767,293	1,139,915	685,894	758,802
Net Fed'l Res. bank notes	119,051	193,898	199,244	183,497
Net subsidiary silver	8,025,059	8,073,900	8,941,212	8,164,132
Minor coin, &c.	4,479,401	11,670,937	6,840,089	4,770,641
Total cash in Treasury	413,848,271	398,240,535	401,793,442	*396,484,237
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	260,869,245	245,261,509	248,814,416	243,505,211
Dep. in spec'l depositories:				
Acct. cts. of indebt.	108,738,000	162,064,000	122,986,000	122,396,000
Dep. in Fed'l Res. banks	67,796,910	46,024,890	67,016,499	52,504,384
Dep. in national banks:				
To credit Treas. U. S.	8,230,419	8,966,019	7,270,334	7,825,981
To credit disb. officers	20,469,205	19,996,357	19,325,902	19,489,921
Cash in Philippine Islands	1,094,598	1,043,300	1,059,878	991,016
Deposits in foreign depts.	459,042	406,940	401,485	355,220
Dep. in Fed'l Land banks	2,000,000	1,000,000	---	---
Net cash in Treasury and in banks	469,657,419	484,763,015	466,874,514	447,067,733
Deduct current liabilities	272,819,904	249,351,533	240,066,492	232,273,962
Available cash balance	196,837,515	235,411,482	226,808,022	214,793,771

\* Includes Sept. 1 \$31,393,863 05 silver bullion and \$2,780,820 30 minor coin &c., not included in statement "Stock of Money."

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
Aug. 30 1924	\$ 742,462,390	\$ ---	\$ 737,141,058	\$ 40,052,136	\$ 777,193,194
July 31 1924	746,611,640	---	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	---	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,962
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	26,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,759,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087

\$9,794,170 Federal Reserve bank notes outstanding Aug. 31, secured by lawful money, against \$18,946,000 Aug. 31 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Aug. 31:

	U. S. Bonds Held Aug. 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930	---	588,145,300	588,145,300
4s, U. S. Loan of 1925	---	80,102,550	80,102,550
2s, U. S. Panama of 1936	---	48,538,200	48,538,200
2s, U. S. Panama of 1938	---	25,676,340	25,676,340
Totals		742,462,390	742,462,390

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Aug. 1 and Sept. 1, and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1924	\$777,087,589
Net increase during August	105,605
Amount of bank notes afloat Sept. 1 1924	\$777,193,194
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1924	\$36,537,849
Net amount of bank notes issued in August	3,514,287
Amount on deposit to redeem national bank notes Sept. 1 1924	\$40,052,136

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

	Capital.
Sept. 6—The First National Bank of Monroeville, Ala.	\$25,000
Correspondent, L. W. Locklin, Monroeville, Ala.	
Sept. 3—The First National Bank of Bloomingdale, N. J.	50,000
Correspondent, Fred Sloan, Main St., Bloomingdale, N. J.	
Sept. 5—The Narbeth National Bank, Narbeth, Pa.	50,000
Correspondent, Carl F. Weihman, Narbeth, Pa.	
Sept. 5—The First National Bank of Winslow, Ariz.	50,000
Conversion of the Union Bank & Trust Co. of Winslow.	
Correspondent, R. C. Kaufman, Winslow, Ariz.	



## CHARTERS ISSUED.

Sept. 2—12573—Overbrook National Bank of Philadelphia, Pa. 300,000	
Conversion of Overbrook Bank of Philadelphia, Pa.	
President, Louis W. Robey; Cashier, G. A. Wells, Jr.	
Sept. 2—12574—The Peoples National Bank of White Plains, N. Y. 100,000	
President, Edwin B. Day; Cashier, Chas. E. Sonberg.	
Sept. 6—12575—The Farmers-Merchants National Bank of Princeton, Wis. 40,000	
President, H. O. Giese; Cashier, H. A. Miller.	

## CHANGE OF TITLE.

Sept. 5—6019—The Larchmont National Bank, Larchmont, N. Y., to "The Larchmont National Bank & Trust Company."	
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## CONSOLIDATION.

Sept. 6—946—The Ashuelot National Bank of Keene, N. H. 150,000	
and 2299—The Citizens National Bank of Keene, N. H. 150,000	
Consolidated Sept. 6 1924 under the Act of Nov. 7 1918,	
under the charter of the Ashuelot National Bank of	
Keene, and under the title of "The Ashuelot-Citizens National Bank of Keene" (No. 946), with capital stock of...\$200,000	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
69 Swift & Co. 105		42 Bklyn Acad of Music, par \$100 6 1/2	
232 Nat Leather Co (old stock) 176 lot		19.1 Geyser Electric, com. \$20 lot	
par \$10		8.4 Geyser Electric, 3d pref. \$17 lot	
31,953 Scotts Preparations, Inc., Del., Com.: 17,953 shares are subject to the terms of a voting trust agreement dated May 23 1922 210 lot		10 Geyser Electric, pref. Per cent.	
50 N. Y. & Hanseatic Corp. 60		\$9,000 Chic & Ind. Coal Ry. 1st 5s, 1936. Ctf. of dep. stamped 27 Chic. Wilm. & Vermilion Coal \$36 lot	
250 Hill Petroleum Corp., par \$10. 1 lot		Co. of Ill., par \$100	
10 Pathe Freres Phonograph Co., pref., par \$100 1 lot		84 H. B. Claflin Co., 1st pref., par \$100	
12 do com., par \$10.		\$1,000 Memphis Long Distance Telep. 1st 5s, 1934 92	
1,000 White Oil Corp ctf. of dep. common, par \$100. \$50c.		\$2,000 4-mos. note dated Apr. 12 1924, with int. at 6%, of R. Morrison Jr., 52 Vanderbilt Ave., N. Y. C., with its collateral, stock trust cert. No. 204 for 25 shs. of the com. stock of the United Electric Coal Cos \$1,000 lot	
44 Nemours Trading Corp., pref., par \$100 \$11 lot			
10 Dingwall Oil Prod. Corp., com. no par \$			
10 do pref., par \$100 \$11 lot			
1 20-100 do pref. B, par \$100.			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
13 Nat. Shawmut Bank, par \$100 197 1/2		1,000 Forest prod. Co., par \$25 10 lot	
7 First Nat. Bank, Haverhill, Mass., par \$100 119		38 Blackstone Val. G. & Elec. Co., com., par \$50 73 1/2	
5 Lockwood Co., par \$100 100		3 North Boston Lighting Prop., 6% pref., par \$100 90	
5 Arlington Mills, par \$100 104		4 New Bedford Gas & Edison Light Co., par \$25 50 1/2	
3 Pepperell Mfg. Co., par \$100 124 1/2		1,400 East Boston Co., par \$10 2 1/2	
10 Naumkeag Steam Cotton Co., par \$100 188		4,000 Essex Land Co., par \$25 50 lot	
13 Pepperell Mfg., par \$100 124 1/2		2,450 Wollaston Land Co., par \$5 50c.	
10 Berkshire Cotton Mfg. Co., par \$100 137 1/2		5 Mtn. States Pr., pref., par \$100 87	
2 Naahua & Lowell RR., par \$100 130		21 Mountain States Pr., com. 20	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Nat. Shawmut Bank, par \$100 197 1/2		2 Puget Sound Pr. & Lt. Co., com., par \$100 56 1/2	
7 Butler Mill, par \$100 130		20 do 6% pref., par \$100 82 1/2	
60 Connecticut Mills, com. A., v. t. c., par \$10 1		25 New England Co. 1st pref., par \$100 87 & div.	
20 West Point Mfg. Co., par \$100 131		1 Merrimac Chem. Co., par \$50 89	
2 Arlington Mills, par \$100 104		4 Puget Sound Pr. & Lt. Co., prior pref., par \$100 105 1/2 & div.	
3 Mass. Cotton Mills, par \$100 131 1/2		Bonds Per cent.	
1 Heywood Wakefield Co., com., par \$100 124 1/2		\$1,000 E. Mass. St. Ry. Co. ref. 4 1/2s, January 1948 \$450	
5 Mass. Lighting Cos. 6% pref. 84 1/2		\$70,000 2d Ave. RR., N. Y., 5s, '48 lot	
3 Realty Co. Mass. 4 1/2		\$20,000 2d Ave. RR., N. Y., 5s, '48, 1948, receipts. 5	
36 Boston Belting Co. (guar. pref.) par \$100 20 1/2			
600 Arctic Theatre Corp., com. \$30 lot			

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
8 Guarantee Trust & Safe Deposit Co., par \$100 156 1/2		10 Reliance Insur. Co., par \$50 101	
5 Philadelphia Bourse, common 14 1/2		5 Insurance Co. of North America 59 1/2	
50 Phila. Natl. Bank, par \$100 385		6 Hale & Chase, Inc., common 10	
2 Corn Exch. Nat. Bank, par \$100 411 1/2		26 East Pennsylvania RR. 59	
3 Drovers & Merchants Nat. Bank, par \$100 143 1/2		28 Cedar Hill Cemetery Co., par \$50 60	
6 Northern Natl. Bank, par \$100 225 1/2		Membership in the Commercial Exchange (1924 dues paid) 110	
7 Industrial Trust, Title & Savings Co., par \$50 240 1/2		10 A. H. Geuting Co., 1st pref., par \$100 90	
25 Central Tr. & Sav. Co., par \$50 140 1/2		30 Union Transfer Co., par \$25 30	
10 United Security Life Insurance & Trust Co., par \$100 170 1/2		Bonds Per cent.	
10 Ninth Bank & Tr. Co., par \$100 385		\$500 North Springfield Water Co. 1st 5s, 1928 96	
40 Phila. Life Insur. Co., par \$10 10 1/2		\$500 Berwyn Water Co. 1st 6s, 1935 99 1/2	
1 Fire Assn. of Phila., par \$100 476 1/2		\$500 City of Philadelphia 3 1/2s, July 1931, registered 96 1/2	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Boston & Providence (guar.)	*2 1/2	Oct. 1	*Holders of rec. Sept. 20
Boston, Revere Beach & Lynn (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Cleve. Cin. Chic. & St. Louis, com. (qu.)	1 1/2	Oct. 20	Holders of rec. Sept. 26a
Preferred (guar.)	1 1/2	Oct. 20	Holders of rec. Sept. 26a
El Paso & Southwestern Co. (guar.)	*1 1/2	Oct. 2	*Holders of rec. Sept. 25
Joliet & Chicago (guar.)	*1 1/2	Oct. 6	*Holders of rec. Sept. 25
Minn. St. Paul & S. S. M. leased lines.	*2	Oct. 1	*Holders of rec. Sept. 20
New York Central RR. (guar.)	1 1/2	Nov. 1	Holders of rec. Sept. 26a
Old Colony RR. (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 13
Pittsburgh Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 15
Southern Railway, common (guar.)	1 1/2	Nov. 1	Holders of rec. Sept. 23
Preferred (guar.)	1 1/2	Oct. 15	Holders of rec. Sept. 23
West Jersey & Seashore	*\$1	Oct. 15	*Holders of rec. Oct. 1
<b>Public Utilities.</b>			
Arizona Power, 7% preferred	*1 1/2	Oct. 1	*Holders of rec. Sept. 25
Associated Gas & Elec., pref. (guar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 15
Bell Telephone Co. of Canada (guar.)	2	Oct. 15	Holders of rec. Sept. 23
Capital Traction, Wash., D. C. (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Central States Elec. Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Chic. North Shore & Milw. RR., pf. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Prior lien stock (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Chicago Rapid Transit Co., pref. (mthly)	*65c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (monthly)	*65c.	Nov. 1	*Holders of rec. Oct. 21
Preferred (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 18
Cincinnati & Suburban Bell Telep. (qu.)	\$1	Oct. 1	*Holders of rec. Sept. 20
Cleveland Ry. (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 12
Columbus Elec. & Power, com. (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 13a
First and second preferred (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Commonwealth Pr. Corp., com. (guar.)	\$1	Nov. 1	Holders of rec. Oct. 16a
Preferred (guar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16a
Consumers E. L. & P., New Ori., pf. (qu.)	1 1/2	Sept. 30	Sept. 10 to Sept. 30
Detroit Edison (guar.)	2	Oct. 15	Holders of rec. Sept. 20a
Electric Light & Power Co. of Abington & Rockland (guar.)	2	Oct. 1	Holders of rec. Sept. 12a
Haverhill Gas Light (guar.)	2 1/2	Oct. 1	Holders of rec. Sept. 12a
Illinois Traction, pref. (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Indianapolis Water Works Secur., pf	3 1/2	Oct. 1	Sept. 21 to Oct. 1
Internat. Teleph. & Teleg. (guar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 27
Kentucky Hydro Electric Co., pref. (qu.)	*1 1/2	Sept. 20	*Holders of rec. Aug. 31
Los Angeles Suburban Gas (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Metropolitan Edison Co., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Monon. West Penn. P. S. 6% pf. (qu.)	37 1/2	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (guar.)	43 1/2	Oct. 1	Holders of rec. Sept. 15a
Montreal Tramways, debenture stock	*2 1/2	Oct. 1	*Holders of rec. Sept. 17
Narragansett Electric Lighting (guar.)	\$1	Oct. 1	Holders of rec. Sept. 13a
North Amer. Light & Power Co. pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Ottawa Traction, Ltd. (guar.)	1	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Edison Co., pref. (guar.)	\$2	Oct. 1	Holders of rec. Sept. 20a
Providence Gas (guar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Public Service Co. of Okla., com. (qu.)	2	Oct. 1	Sept. 24 to Sept. 30
Prior lien stock (guar.)	1 1/2	Oct. 1	Sept. 24 to Sept. 30
Preferred (guar.)	1 1/2	Oct. 1	Sept. 24 to Sept. 30
Ridge Ave. Pass. Ry., Phila. (guar.)	\$3	Oct. 1	Sept. 16 to Oct. 1
Twin City Rap. Tr., Minneap., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
United Gas Improvement, com. (qu.)	62 1/2c	Oct. 15	Holders of rec. Sept. 30
Preferred (guar.)	62 1/2c	Dec. 15	Holders of rec. Nov. 29
United Light & Ry., com. (guar.)	2	Nov. 1	Holders of rec. Oct. 15
First preferred (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Participating preferred (guar.)	2	Oct. 1	Holders of rec. Sept. 15
Utah Power & Light, pref. (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
West Penn Power Co., 7% pref. (guar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Western Union Telegraph (guar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
<b>Banks.</b>			
First National (guar.)	10	Oct. 1	Holders of rec. Sept. 30a
First Security Co.	5	Oct. 1	Holders of rec. Sept. 30a
Manhattan Co., Bank of the (guar.)	\$2	Oct. 1	Holders of rec. Sept. 19a
Standard (guar.)	*4	Oct. 1	*Holders of rec. Sept. 19
Yorkville (guar.)	*7 1/2	Sept. 30	*Holders of rec. Sept. 15
<b>Trust Companies.</b>			
Bank of New York & Trust Co. (guar.)	5	Oct. 1	Holders of rec. Sept. 19
Lawyers Title & Trust (guar.)	2	Oct. 1	Holders of rec. Sept. 20a
Manufacturers (guar.)	4	Oct. 1	Holders of rec. Sept. 20a
<b>Fire Insurance.</b>			
Rossia (guar.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 19
<b>Miscellaneous.</b>			
Aeae Wire, com.	50c.	Sept. 15	Holders of rec. Sept. 8
Advance-Rumely Co., pref. (guar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Air Reduction (guar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Extra	\$1	Oct. 15	Holders of rec. Sept. 30a
Amer. Bank Note, pref. (guar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Amer. Brake Shoe & Fdy., com. (guar.)	\$1.25	Sept. 30	Holders of rec. Sept. 19a
Preferred (guar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19a
American Chain, class A (guar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
American Coal (guar.)	*\$1	Nov. 1	*Holders of rec. Oct. 11
American Fork & Hoe, 1st pref.	3 1/2	Oct. 15	Holders of rec. Oct. 15a
Amer. La France Fire Eng., com. (guar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
American Manufacturing, com. (guar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Preferred (guar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
American Milling (stock dividend)	*\$33.13		*Holders of rec. Sept. 30
Amer. Pneumatic Service, 1st pref.	*\$1.75	Sept. 30	Holders of rec. Sept. 20
American Railway Express (guar.)	*1 1/2	Sept. 12	*Holders of rec. Sept. 11
Amer. Type Foundries, com. (guar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 10
Preferred (guar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 10
Amer. Wholesale Corp., pref. (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Arlington Mills (guar.)	*2	Oct. 1	Holders of rec. Sept. 11
Armstrong Cork, com. (guar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1
Preferred (guar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1
Arbestos Corp. of Canada, pref. (guar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Ault & Wiborg Co., pref. (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Baltimore Brick, 1st preferred	3	Sept. 27	Holders of rec. Sept. 20
Barnhart Bros. & Spindler			
First and second preferred (guar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 25
Basick-Alumite Corp. (guar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Belco-Canaan Paper, pref. (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 12
Borg & Beck Co. (guar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Botany Worsted Mills	*3	Sept. 15	
Bridgeport Machine, pref. (guar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
British-Amer. Oil, Ltd. (guar.)	2	Oct. 1	Sept. 24 to Sept. 30
Brunswick-Balke-Collender, pf. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Burns Bros., pref. (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 22
Prior preference (guar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 20
Canada Bread, Ltd., com. (guar.)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Canadian Westinghouse (guar.)	*2	Oct. 1	Holders of rec. Sept. 19
Central Steel, common (guar.)	\$1	Oct. 10	Oct. 1 to Oct. 9
Preferred (guar.)	2	Oct. 1	Sept. 21 to Sept. 30
Canadian Locomotive, common (guar.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Century Ribbon Mills, com. (guar.)	50c.	Oct. 31	Holders of rec. Oct. 16a
Certain-teed Products Corp.—			
First and second preferred (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Chandler Motor Car (guar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Chicago Yellow Cab (monthly)	*33.13c	Oct. 1	*Holders of rec. Sept. 20
Monthly	*33.13c	Nov. 1	*Holders of rec. Oct. 20
Monthly	*33.13c	Dec. 1	*Holders of rec. Nov. 20
Cleveland Automobile, pref. (guar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Comm'l Invest. Tr. Corp., 1st pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Connor (J. T.) Co., common (guar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Dominion Canoe, pref. (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Eagle Warehouse & Storage (guar.)	1 1/2	Oct. 1	Sept. 27 to Oct. 1
Eastern Rolling Mill, common	\$1	Oct. 1	Sept. 16 to Oct. 1
Preferred (guar.)	2	Oct. 1	Sept. 16 to Oct. 1
Edmunds & Jones Corp., com. (guar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Electric Auto-Lite Co., pref. (guar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 16
Elec. Controller & Mfg., com. (guar.)	*\$1.25	Oct. 24	*Holders of rec. Sept. 20
Preferred (guar.)	*1 1/2	Oct. 24	*Holders of rec. Sept. 20
Electric Storage Batt., com. & pf. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 19a
Empire Safe Deposit (guar.)	1 1/2	Sept. 29	Sept. 25 to Sept. 29
Endicott-Johnson Co., com. (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Preferred (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Fidelity & Deposit Co., Balt. (guar.)	2 1/2	Sept. 30	Holders of rec. Sept. 19
Fisher Body Ohio Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 19a
Fisher (Elliott) Co., com. (guar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Common Series B (guar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (guar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Fleishmann Co., pref. (guar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Footo Bros. Gear & Machine, com. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 20
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 20



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>				<b>Railroads (Steam) (Concluded).</b>			
Gen. Amer. Tank Car Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Pere Marquette, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
General Baking, common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20a	Prior preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Gleasonite Products, com. (quar.)	25c	Sept. 10	Holders of rec. Sept. 1	Philadelphia & Trenton (quar.)	2 1/2	Oct. 10	Holders of rec. Oct. 10
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Gossard (H. W.) Co. (monthly)	*25c	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	(w)	Holders of rec. Feb. 225a
Monthly	*25c	Nov. 1	Holders of rec. Oct. 20	St. Louis Southwestern Ry., pref. (qu.)	1 1/2	Sept. 30	Sept. 7 to Oct. 7
Monthly	*25c	Dec. 1	Holders of rec. Nov. 20	Southern Pacific (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 29a
Goulds Manufacturing, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Southern Ry., M. & O. stock trust cts.	*2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Union Pacific, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 2
Great Lakes Towing, common (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30	Preferred	2	Oct. 1	Holders of rec. Sept. 2
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	United N. J. R.R. & Canal Cos. (qu.)	2 1/2	Oct. 10	Sept. 21 to Sept. 30
Gulf Oil Corporation (quar.)	37 1/2c	Oct. 1	Sept. 21 to Sept. 24	<b>Public Utilities.</b>			
Hammermill Paper, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	American Public Service, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Humble Oil & Refining (quar.)	30c	Oct. 1	Holders of rec. Sept. 16	Amer. Telephone & Telegraph (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 20a
India Tire & Rubber, com. (quar.)	*75c	Oct. 1	Holders of rec. Sept. 16	Quarterly	2 1/2	Jul 15 '25	Holders of rec. Dec. 20a
Common (extra)	*1 1/2	Oct. 1	Holders of rec. Sept. 16	Quarterly	2 1/2	Apr 15 '25	Holders of rec. Mar. 17 '25a
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Arkansas Natural Gas	8c	Oct. 1	Holders of rec. Sept. 12a
Indian Motorcycle, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Associated Gas & Elec., pref. (extra)	12 1/2c	Apr 1 '25	Holders of rec. Mar. 15
Indiana Pipe Line (quar.)	\$1	Nov. 15	Holders of rec. Oct. 17	Preferred (extra)	12 1/2c	July 1 '25	Holders of rec. June 15
Island Creek Coal, common (quar.)	\$2	Oct. 1	Holders of rec. Sept. 19	Preferred (extra)	12 1/2c	Oct. 1 '25	Holders of rec. Sept. 15
Common (extra)	\$1	Oct. 1	Holders of rec. Sept. 19	Preferred (extra)	12 1/2c	Jan 1 '26	Holders of rec. Dec. 15
Preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 19	Bell Telephone of Pa. 6 1/2% pref. (qu.)	*1 1/2	Oct. 15	Holders of rec. Sept. 20
Jordan Motor Car, common (quar.)	*75c	Sept. 30	Holders of rec. Sept. 15	Boston Elevated Ry., com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	*75c	Sept. 30	Holders of rec. Sept. 15	Second preferred	*3 1/2	Oct. 1	Holders of rec. Sept. 19
Kayser Company, preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Brazilian Trac., L. & P., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Kayser (Julius) & Co., pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 25	Brooklyn City RR. stock dividend	33 1-3	Sept. 30	Holders of rec. Sept. 5a
Kerr Lake Mines, Ltd. (quar.)	12 1/2c	Oct. 15	Holders of rec. Oct. 1a	Brooklyn Union Gas (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Krewe Department Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19	Central Illinois Pub. Serv., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Kress (S. H.) & Co., preferred (quar.)	*1 1/2	Oct. 2	Holders of rec. Sept. 17	Citizens Pass. Ry. (Phila.) (quar.)	\$3.50	Oct. 1	Sept. 21 to Sept. 30
Laurel Company, Ltd. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23	City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Magor Car Corporation, com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 20	Consol. Gas, E. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 22	Preferred, Series A (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred, Series B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
McCall Corporation preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred, Series C (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	*43 1/2	Oct. 1	Holders of rec. Sept. 20	Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 7a
McCord Radiator & Mfg., cl. A (qu.)	*75c	Oct. 1	Holders of rec. Sept. 15	Consumers Power, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Merrimac Chemical (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15	7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Metropolitan Filling Stations, com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15	Continental Gas & El. Corp., com. (qu.)	75c	Oct. 1	Holders of rec. Sept. 15a
Common, class A (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Common (payable in common stock)	75c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Participating preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Midland Securities (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 5	Participating preferred (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Midland Steel Products, com. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 19	Partic. pref. (payable in com. stock)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 19	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Mortgage-Bond Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 20	Prior preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Murray (J. W.) Manufacturing (quar.)	*2	Oct. 1	Holders of rec. Sept. 20	Dayton Power & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Stock dividend	*e2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
National Dairy Products Corp. (quar.)	*75c	Oct. 1	Holders of rec. Sept. 20	Domillon Pow. & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
National Licorice, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 15	Sept. 21 to Sept. 30
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Duquesne Light, 1st pref., Ser. A (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 15a
National Supply of Delaware, pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Eastern Mass. St. Ry. adjustment stock	2 1/2	Oct. 1	Holders of rec. Sept. 15
New York Cannery, Inc., first preferred	3 1/2	Feb 1 '25	Hold. of rec. Jan. 22 '25a	El Paso Electric Co., com. (qu.) (No. 1)	\$1.25	Sept. 15	Holders of rec. Sept. 8
Second preferred	4	Feb 1 '25	Hold. of rec. Jan. 22 '25a	Federal Light & Trac., common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
New York Steam Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Common (payable in pref. stock)	m 75c	Oct. 1	Holders of rec. Sept. 15a
New York Transportation (quar.)	50c	Oct. 15	Holders of rec. Oct. 1a	Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Oct. 1	Sept. 2 to Oct. 1
Northwestern Yeast (quar.)	3	Sept. 15	Sept. 12 to Sept. 15	Galveston-Houston Electric Co., pref.	3	Sept. 15	Holders of rec. Sept. 2a
Otis Elevator, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30	General Gas & Elec. Corp., pref. A (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Preferred, Class B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Overman Cushion Tire, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Dec. 31a	Georgia Ry. & Power, 1st pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Dec. 31a	Germantown Pass. Ry. (quar.)	\$1.31	Oct. 7	Sept. 17 to Oct. 6
Pacific Coast Co., first preferred	2 1/2	Oct. 1	Holders of rec. Sept. 23a	Gold & Stock Telegraph (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 30
Park City Mining & Smelting (quar.)	*15c	Oct. 1	Holders of rec. Sept. 15	Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Penney (J. C.) Co., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Kan. City Pow. & Lt., pf., Ser. A (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Phelps, Dodge Corporation (quar.)	*\$1	Oct. 2	Holders of rec. Sept. 20	Laclede Gas Light, common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Pierce-Arrow Motor Car, prior pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15	Lone Star Gas (quar.)	*50c	Sept. 30	Holders of rec. Sept. 20
Pittsburgh Plate Glass (quar.)	*2	Oct. 1	Holders of rec. Sept. 20	Mackay Companies, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6a
Extra	*5	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 6a
Price Bros. & Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Manila Electric Corp. (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Real Silk Hosiery Mills (quar.)	*75c	Oct. 1	Holders of rec. Sept. 20	Manufacturers' Light & Heat (quar.)	*2	Oct. 15	Holders of rec. Sept. 30
Reo Motor Car (quar.)	*15c	Oct. 1	Holders of rec. Sept. 15	Middle West Utilities, pr. lien (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
Extra	*35c	Oct. 1	Holders of rec. Sept. 25	Preferred (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 15
Rice-Stix Dry Goods, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	Mineral Point Pub. Service, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	Montana Power, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12
Royal Baking Powder, com. (quar.)	*2	Sept. 30	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 15	National Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 18
St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
St. Maurice Paper (quar.)	\$1.50	Sept. 29	Holders of rec. Sept. 20	Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Salt Creek Consolidated Oil (quar.)	*15c	Oct. 1	Holders of rec. Sept. 20	New York Telephone, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
Silver King Coalition Mines (quar.)	*15c	Oct. 1	Holders of rec. Sept. 20	Niagara Falls Power, com. (quar.)	50c	Sept. 15	Holders of rec. Aug. 30a
Singer Manufacturing (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 10	Preferred (quar.)	43 1/2c	Oct. 15	Holders of rec. Sept. 30a
Sparks-Withington Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a	Niagara, Lockport & Ont. Pr., com. (qu.)	50c	Oct. 1	Holders of rec. Sept. 15
Extra	50c	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a	Northern Ohio Tr. & Light, 6% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Standard Plate Glass, com. (quar.)	*75c	Oct. 1	Holders of rec. Sept. 22	Seven per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Pref. and prior pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 22	Northwest Utilities, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Sterling Coal (quar.)	*1	Oct. 1	Holders of rec. Sept. 20	Prior lien (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Thompson (John R.) Co., com. (mthly.)	1	Oct. 1	Holders of rec. Sept. 23	Ohio Bell Telephone, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	1	Nov. 1	Holders of rec. Oct. 23	Pacific Telep. & Teleg., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Common (monthly)	1	Dec. 1	Holders of rec. Nov. 23	Panama Power & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 23	Penn Central Lt. & Pow., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Tintle Standard Mining (quar.)	*25c	Sept. 29	Holders of rec. Sept. 22	Preferred (extra)	10c	Oct. 1	Holders of rec. Sept. 10a
Tobacco Products Corp., com. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1	Penna. Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
United Bakeries, pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 13	Pennsylvania Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 19
United Shoe Machinery, com. (quar.)	62 1/2c	Oct. 4	Holders of rec. Sept. 16	Philadelphia Elec. Co., com. & pref. (qu.)	50c	Sept. 15	Holders of rec. Aug. 18a
Preferred (quar.)	37 1/2c	Oct. 4	Holders of rec. Sept. 16	Philadelphia Traction	*\$2	Oct. 1	Holders of rec. Sept. 10
U. S. Bobbin & Shuttle, com. (quar.)	1	Sept. 30	Holders of rec. Sept. 10	Portland Electric Power, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10	Prior preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Utah Copper (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Public Serv. Corp. of N. J., com. (qu.)	\$1	Sept. 30	Holders of rec. Sept. 12a
Utah-Idaho Sugar, common (quar.)	6c	Sept. 30	Holders of rec. Sept. 18a	Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 18a	Seven per cent preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 12a
Victor Talking Machine, com. (quar.)	*2	Oct. 15	Holders of rec. Sept. 30	Second & Third Sts. Pass. Ry. (quar.)	83	Oct. 1	Sept. 2 to Oct. 1
Preferred (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 30	Southern Canada Power, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15
Warren Bros. Co., com. (quar.)	*75c	Oct. 1	Holders of rec. Sept. 20	Southern Colorado Power, pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
First preferred (quar.)	*87 1/2c	Oct. 1	Holders of rec. Sept. 20	Springfield Ry. & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Standard Gas & Elec., 8% pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 30
West Point Mfg. (quar.)	2	Sept. 15	Sept. 6 to Sept. 15	Tennessee Elec. Pow., 7% 1st pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Western Canada Flour Mills (quar.)	*5	Oct. 1	Holders of rec. Sept. 5	Six per cent first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Wolverine Portland Cement, com.	*2 1/2	Oct. 1	Holders of rec. Sept. 15	Toledo Edison Co., prior pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Wright-Hargreaves Mining (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10	United Gas & Elec. Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10	United Gas Improvement, pref. (quar.)	87 1/2c	Sept. 15	Holders of rec. Aug. 30a
Special	*412-3	Oct. 1	Holders of rec. Sept. 20	United Light & Power, com., Cl. A (qu.)	40c	Nov. 1	Holders of rec. Oct. 15
Yellow Cab Mfg., Class B (monthly)	*412-3	Nov. 1	Holders of rec. Oct. 20	Common, Class A (in Class A stock)	(v)	Nov. 1	Holders of rec. Oct. 15
Class B (monthly)	*412-3	Dec. 1	Holders of rec. Nov. 20	Common, Class B (quar.)	40c	Nov. 1	Holders of rec. Oct. 15
Class B (monthly)	*412-3	Dec. 1	Holders of rec. Nov. 20	Common, Class B (in Class A stock)	(v)	Nov. 1	Holders of rec. Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.					
<b>Railroads (Steam).</b>				<b>Banks.</b>				
Bangor & Aroostook, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	America (Bank of) (quar.)	3	Oct. 1	Holders of rec. Sept. 15a	
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a	Amer. Exchange Securities (quar.)	2	Oct. 1	Holders of rec. Sept. 13	
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 30	Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 17a	
Buffalo & Susquehanna, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Chase Securities Corporation (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17a	
Canadian Pacific, com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 2a	Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 14 to Sept. 30	
Preferred	2	Oct. 1	Holders of rec. Sept. 2a	Commerce (Nat. Bank of) (quar.)	4	Oct. 1	Holders of rec. Sept. 12a	
Cuba RR., preferred	3	Feb. 25	Holders of rec Jan 15 '25a	National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15a	
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 20	Holders of rec. Aug. 28a	National City Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	
Fonda Johnstown & Glov., pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 10	Extra	2	Oct. 1	Holders of rec. Sept. 15a	
Lehigh Valley, common (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 13a	Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 20	
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 13a	Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 24a	
N. Y. Chicago & St. Louis, com. (qu.)	1 1/4	Oct. 1	Holders of rec. Aug. 15a	United States (Bank of) (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 20a	
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 15a	<b>Trust Companies.</b>				
N. Y. Lackawanna & Western (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 15	
Norfolk & Western, common (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 30a	Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 20a	
				Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 19	
				Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 20a	
				United States (quar.)	12 1/4	Oct. 1	Holders of rec. Sept. 20a	



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous.</b>				<b>Miscellaneous (Continued).</b>			
Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a	Federal Mining & Smelting, pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
Allied Chem. & Dye Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Federal Motor Truck (quar.)	30c	Oct. 1	Sept. 21 to Oct. 1
Allis Chalmers Mfg., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 24a	Fleishmann Co., common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a
American Art Works, com. & pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Common (extra)	50c	Oct. 1	Holders of rec. Sept. 15a
American Bakery, com. (quar.)	1	Sept. 15	Holders of rec. Sept. 1	Common (quar.)	75c	Jan 1 '25	Holders of rec. Dec. 15a
American Bank Note, pref. (quar.)	1	Jan 31 '25	Holders of rec. Jan 10 '25a	Foundation Co., com. (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 2a
American Beet Sugar, com. (quar.)	1	Jan 31 '25	Holders of rec. Jan 10 '25a	Preferred (quar.)	\$1.75	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 13a	Galena-Signal Oil, com. (quar.)	1	Sept. 30	Holders of rec. Aug. 30a
American Can, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	Preferred and new preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 30a
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a	Gamewell Co., common	\$1.25	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	General Cigar, debenture pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
American Caramel, preferred	2	Oct. 1	Holders of rec. Sept. 10a	General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
American Cigar, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Common (payable in special stock)	75	Oct. 15	Holders of rec. Sept. 4a
Amer. Copper Prod. Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Special (quar.)	15c	Oct. 15	Holders of rec. Sept. 4a
Amer. Cyanamid, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 16	General Fireproofing, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Common (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 16	Preferred (quar.)	1 1/2	Jan 2 '25	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16	General Motors, 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
American Express (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 11	Six per cent deb. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
American Fork & Hoe, common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5a	Six per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a	General Petroleum, common (quar.)	50c	Sept. 15	Holders of rec. Aug. 30a
Amer. Locomotive, common (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 12a	General Railway Signal, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 12a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
American Radiograph, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Gillette Safety Razor stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Glidden Company, prior pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
American Rolling Mill, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Globe Soap	1 1/2	Sept. 15	Aug. 31 to Sept. 15
American Safety Razor	25c	Oct. 1	Holders of rec. Sept. 10a	First, second & special pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15	Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	2	Feb 2 '25	Holders of rec. Jan. 15 '25	Goodyear Tire & Rubb., prior pf. (qu.)	2	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	2	May 1 '25	Holders of rec. Apr. 15 '25	Grasselli Chemical, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	2	Aug 1 '25	Holders of rec. July 15 '25	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 12a	Great Atlantic & Pacific Tea, com. (qu.)	\$1	Sept. 15	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	Great Western Sugar, common (quar.)	\$2	Oct. 2	Holders of rec. Sept. 15a
American Steel Foundries, com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1a	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Amer. Stores Co. (quar.)	25c	Oct. 1	Sept. 21 to Sept. 30	Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Amer. Sugar Refining, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 2	Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
American Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Gulf States Steel, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Vitified Products (quar.)	50c	Oct. 15	Holders of rec. Oct. 5a	Gulf States Steel, first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Woolen, common (quar.)	1 1/2	Oct. 15	Sept. 16 to Sept. 25	First preferred (quar.)	1 1/2	Jan 2 '25	Holders of rec. Dec. 15a
Armour & Co. of Ill., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Del., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Second preferred (quar.)	1 1/2	Jan 2 '25	Holders of rec. Dec. 15a
Associated Oil (quar.)	37 1/2c	Oct. 25	Holders of rec. Sept. 30a	Hanes (P. N.) Knitting, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Atlantic Terra Cotta, pref. (quar.)	1	Sept. 15	Sept. 6 to Sept. 15	Hanna Furnace, pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Auto Car Co., pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a	Hanna (M. A.) Co., 1st pref. (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 5a
Babcock & Wilcox Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Harbison-Walker Refrac., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Quarterly	1 1/2	Jan 1 '25	Holders of rec. Dec. 20a	Harmony Creamery, preferred (quar.)	1 1/2	Sept. 25	Holders of rec. Sept. 15
Quarterly	1 1/2	Apr 1 '25	Holders of rec. Mar. 20 '25a	Hayes Wheel, common (quar.)	75c	Sept. 15	Holders of rec. Aug. 30a
Balaban & Katz Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
Beech-Nut Packing, com. (quar.)	60c	Oct. 10	Holders of rec. Oct. 1a	Hecla Mining (quar.)	25c	Sept. 15	Holders of rec. Aug. 15a
Preferred B (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a	Helme (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Belding-Cortice, Ltd., preference (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Berkey & Gay Furniture, Cl. B pf. (qu.)	2	Sept. 15	Sept. 11 to Sept. 15	Hercules Powder, common (quar.)	1 1/2	Sept. 25	Sept. 16 to Sept. 25
Bethlehem Steel, 7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 2a	Hibbard, Spencer, Bartlett Co. (mthly.)	35c	Sept. 26	Holders of rec. Sept. 19
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 2a	Extra	15c	Sept. 26	Holders of rec. Sept. 19
Blumenthal (S.) & Co. Inc., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Homestake Mining (monthly)	50c	Sept. 25	Holders of rec. Sept. 20a
Borden Company, preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a	Hood Rubber, common (quar.)	\$1	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a	Hudson Motor Car (quar.)	75c	Oct. 1	Holders of rec. Sept. 20a
Borne Strymer Co.	4	Oct. 15	Sept. 21 to Oct. 14	Hydrex Corp., com. (quar.)	*25c	Sept. 25	Holders of rec. Sept. 14
Extra	2	Oct. 15	Sept. 21 to Oct. 14	Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Boston Woven Hose & Rub., com. (qu.)	\$1.50	Sept. 15	Holders of rec. Sept. 2	Independent Oil & Gas (quar.)	25c	Sept. 30	Holders of rec. Sept. 12a
Brit.-Amer. Tobacco ordinary (interim)	(p)	Sept. 30	Holders of coup. No. 102p	Quarterly	25c	Dec. 31	Holders of rec. Dec. 12a
Preference	2 1/2	Sept. 30	Holders of coup. No. 42	Inland Steel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30	Internat. Business Machines Corp. (qu.)	\$2	Oct. 10	Holders of rec. Sept. 23a
Burroughs Adding Machine, com.	75c	Sept. 30	Holders of rec. Sept. 15	Internat. Buttonhole Sew. Mach. (quar.)	10c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	International Cement, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Bush Terminal Buildings, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 15
California Packing Corp. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 30a	International Harvester, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
California Petroleum, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	International Salt (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Calumet & Arizona Mining (quar.)	50c	Sept. 22	Holders of rec. Sept. 5a	International Shoe, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 15a	Preferred (monthly)	1	Oct. 1	Holders of rec. Sept. 15a
Canadian Car & Fdry., pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 26	International Silver, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (acct. accum. divs.)	1 1/2	Oct. 10	Holders of rec. Sept. 26	Preferred (acct. accum. divs.)	2 1/2	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 41a	Intertype Corporation, first pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Carter (William) Co., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10	Jones & Laughlin Steel Corp., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Celluloid Company, common (quar.)	1	Sept. 30	Holders of rec. Sept. 16a	Kaufmann Dept. Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*2	Nov. 14	Holders of rec. Oct. 31	Kelsey Wheel, Inc., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Century Electric Co., common (quar.)	1 1/2	Sept. 22	Holders of rec. Sept. 15	Kennecott Copper Corp. (quar.)	75c	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Kresge (S. S.) Co., common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Chesebrough Mfg., common (quar.)	62 1/2c	Sept. 30	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a	Lake Shore Mines, Ltd. (quar.)	5	Sept. 15	Holders of rec. Sept. 1
Chicago Mill & Lumber, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a	Lehigh Valley Coal Sales (quar.)	d52	Oct. 1	Holders of rec. Sept. 11
Chicago Nipple Mfg., Class A (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Chili Copper (quar.)	62 1/2c	Sept. 29	Holders of rec. Sept. 3a	Loew's, Inc. (quar.)	50c	Sept. 30	Holders of rec. Sept. 13a
Cities Service Co.				Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Common (mthly. pay. in cash scrip)	6 1/2	Oct. 1	Holders of rec. Sept. 15	Second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18a
Common (pay. in com. stock scrip)	6 1/2	Oct. 1	Holders of rec. Sept. 15	Lorillard (P. Co.), common (quar.)	75c	Oct. 1	Holders of rec. Sept. 41a
Preferred and preferred "B" (mthly.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 41a
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20a	Mack Trucks, Inc., com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Cluett, Peabody & Co., Inc., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	First and second preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Coca-Cola Co. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 8	Manati Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Commercial Solvents Corp., 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 30	Manhattan Electrical Supply (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a
Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a	Manhattan Shirt, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Continental Can, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Matheson Alkali Works, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	50c	Sept. 15	Aug. 17 to Sept. 15	Preferred (account accum. dividends)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Cooper Corp., class A (quar.)	37 1/2c	Sept. 15	Sept. 2 to Sept. 14	May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30	McCorry Stores Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31	Merchants & Miners Transport'n (qu.)	*2	Oct. 1	Holders of rec. Sept. 2
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31	Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 3a
Class C preferred	3 1/2	Dec. 31	Dec. 15 to Dec. 31	Metro-Goldwyn Pictures Corp., pf. (qu.)	1 1/2	Sept. 41	Holders of rec. Aug. 30
Cramp (Wm.) & Sons Ship & Eng. Bldg. (quar.)	*\$1	Sept. 30	Holders of rec. Sept. 15	Metropolitan Paving Brick, pref. (qu.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Crane Company, common (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a	Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Common (pay. in common stock)	1/10	Sept. 20	Holders of rec. Sept. 15a	Class A (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 15a	Montreal Cottons, Ltd., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
Crucible Steel, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
Cuban-American Sugar, com. (quar.)	75c	Sept. 30	Holders of rec. Sept. 4a	Motor Wheel Corporation (quar.)	2	Sept. 20	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 4a	Mountain Producers Assoc. (quar.)	20c	Oct. 1	Holders of rec. Sept. 15a
Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 30a	Extra	25c	Oct. 1	Holders of rec. Sept. 15a
Cuyamel Fruit (quar.)	\$1	Sept. 29	Holders of rec. Sept. 15a	Murray Ohio Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Davis Mills (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 6a	Mutual Oil (quar.)	12 1/2c	Sept. 15	Holders of rec. Aug. 16a
Detroit & Cleveland Navigation (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a	National Biscuit, common (quar.)	75c	Oct. 15	Holders of rec. Sept. 30a
Devco & Raynolds, Inc., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	National Breweries, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Common (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Nat. Enamel & Stpg., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
Dold (Jacob) Packing, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 12a
Dominion Glass, com. & pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 22a
Dominion Stores, common	50c	Oct. 1	Holders of rec. Sept. 15	National Sugar Ref., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 8
Dominion Textile, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30	National Surety (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	National Tea, common (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Douglas-Pectin Corp. (quar.)	25c	Sept. 30	Holders of rec. Aug. 30a	National Transit (extra)	25c	Sept. 15	Holders of rec. Aug. 30a
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 6	New York Air Brake, Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
Dubilier Condenser & Radio, pref. (qu.)	\$2	Sept. 30	Holders of rec. Sept. 25a	New York Cannery, Inc., com. (quar.)	50c	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a	New York Transit (quar.)	50c	Oct. 15	Holders of rec. Sept. 19
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 26a	North American Co., com. (quar.)	(f)	Oct. 1	Holders of rec. Sept. 5
Dunham (J. H							



Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
<b>Miscellaneous (Continued).</b>			
Pierce-Arrow Mot. Car., pr. pref. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Procter & Gamble, 6% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25a
Provincial Paper Mills, Ltd., com. (qu.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Sept. 11 to Sept. 30
Pure Oil, 5 1/4% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 1a
Radio Corp. of America, pref. (quar.)	1 1/4	Oct. 1	Sept. 6 to Sept. 30
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 6a
Reece Buttonhole Machine (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Reece Folding Machine (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Remington Typewriter, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
First pref. series 8 (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Second preferred (quar.)	4	Sept. 20	Holders of rec. Sept. 15a
Republic Iron & Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, pref. A & B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R. J.) Tob., com. A & B (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Savage Arms Corp., 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a
Schulte Retail Stores, common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Jan. 125	Holders of rec. Dec. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Sears, Roebuck & Co., pref. (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 20a
Shawmut Mills, common (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 8
Shell Union Oil Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15
Sherwin-Williams Co., Canada, com. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
Simmons Company (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 11a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
South Porto Rico Sugar, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Spring (C. G.) & Bumper Co., pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 23
Standard Oil (California) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Standard Oil (Indiana) (quar.)	62 1/2c	Sept. 15	Aug. 17 to Sept. 15
Standard Oil (Kentucky) (quar.)	*\$1	Oct. 1	*Sept. 16 to Oct. 1
Stand. Oil of N. J., com. (par \$100) (qu.)	1	Sept. 15	Holders of rec. Aug. 25
Common (par \$25) (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 22a
Standard Oil of Ohio (quar.)	2 1/4	Oct. 1	Holders of rec. Aug. 20
Sterling Oil & Development (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 30
Stromberg Carburetor (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3a
Texas Gulf Sulphur (quar.)	\$1.75	Sept. 15	Holders of rec. Sept. 2a
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20
Tide Water Oil (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 18
Todd Shipyards Corp. (quar.)	\$1.50	Sept. 20	Holders of rec. Sept. 2a
Tonopah Extension Mining (quar.)	5	Oct. 1	Holders of rec. Sept. 10
Underwood Computing Mach., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6a
Union Carbide & Carbon (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a
United Cigar Stores, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Common (payable in common stock)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
United Drug, first preferred (quar.)	87 1/2c	Nov. 1	Holders of rec. Oct. 15
United Dyewood, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan. 225	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/4	Oct. 1	Holders of rec. Dec. 6a
Quarterly	2 1/4	Jan. 225	Holders of rec. Dec. 6a
United Profit-Sharing, com. (quar.)	15c.	Oct. 31	Holders of rec. Sept. 30a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, com. (quar.)	\$1	Sept. 30	Sept. 16 to Sept. 30
Common (extra)	\$1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/4	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Imp., common (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 5
United States Steel Corp., com. (quar.)	1 1/4	Sept. 29	Aug. 29 to Sept. 1
Common (extra)	1 1/4	Sept. 29	Aug. 29 to Sept. 1
United States Title Guaranty (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
United States Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Upson Co., preferred (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 5 to Sept. 14
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 30
Extra	25c.	Sept. 20	Holders of rec. Aug. 30
Valvoline Oil, com. (quar.)	1 1/4	Sept. 17	Holders of rec. Sept. 11
Vapor Car Heating, preferred (quar.)	1 1/4	Dec. 2	Dec. 2 to Dec. 10
Vulcan Detinning, preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Preferred (account accum. dividends)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Preferred, Class A (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Wabasso Cotton Co. (quar.)	\$1	Oct. 2	Holders of rec. Sept. 15
Waldorf System, common (quar.)	31 1/4c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Mfg., common (quar.)	35c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20a
Wamutta Mills (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 12
Ward Baking Corp., preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
West Kentucky Coal, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5a
Western Electric, common (quar.)	*\$2.50	Sept. 30	*Holders of rec. Sept. 26
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 18a
Western Exploration (quar.)	5c.	Sept. 20	Sept. 16 to Sept. 20
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	\$1	Oct. 31	Holders of rec. Sept. 30a
White Motor Co. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20a
Wurlitzer (Rudolph) Co., 7% pf. (quar.)	1 1/4	Oct. 1	Sept. 21 to Oct. 1
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Youngstown Sheet & Tube, com. (qu.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. g Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

f Payable either in common stock at the rate of one-fortieth of a share for each share held, or cash at the rate of 60 cents a share, at the option of the holder.

g Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%: on the prior preferred stock regular 7%.

h Dividend is 10 cents per share (par \$1). All transfers received in order in London on or before Sept. 4 will be in time for payment of dividends to transferees. New York Curb Market has ruled ordinary stock shall be quoted ex-dividend on Aug. 25.

i Payable in special stock.

j Dividend is one-fortieth of a share of Class A common stock on each share of Class A and B stock.

k Payable Feb. 28 1925.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 6. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS

(Stated in thousands of dollars—thats is, three ciphers [000] omitted.)

Week Ending Sept. 6 1924  (000 omitted.)	New Capital, Profits.		Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l, June 30 State, June 30 Tr. Cos. June 30							
Members of Fed. Bank of N Y & Trust Co. .... Bk of Manhatn Mech & Met Bk Bank of America Nat City Bank Chem Nat Bank Nat Butch & Dr Amer Exch Nat Nat Bk of Com. Pacific Bank ... Chat & Phen Nat Hanover Nat Bk Corn Exchange National Park ... East River Nat. First National ... Irving Bk-Coll Tr Continental Bk. Chase National. Fifth Ave Bank Commonwealth Garfield Nat ... Fifth National. Seaboard Nat ... Coal & Iron Nat Bankers Trust ... U S Mtge & Tr. Guaranty Trust Fidel-InterTrust N Y Trust Co ... Metropolitan Tr Farm Loan & Tr Equitable Trust	d. Res. \$	Bank. \$	Average \$	Average \$	Average \$	Average \$	Average \$	As'gs. \$
	4,000	12,188	74,667	752	7,219	54,545	10,125	----
	10,000	13,491	149,254	2,406	16,456	119,091	23,805	----
	10,000	15,694	171,220	3,292	21,022	160,744	8,807	547
	6,500	5,365	83,646	1,643	11,408	85,314	3,843	----
	40,000	54,133	639,937	4,449	74,266	*673,447	69,490	956
	4,500	17,005	123,462	1,229	14,950	112,918	6,966	347
	1,000	285	6,197	67	543	4,465	167	495
	5,000	7,952	119,964	957	12,329	107,735	8,008	4,956
	25,000	39,523	356,124	1,325	42,734	325,257	13,748	----
	1,000	1,741	30,024	946	3,977	28,391	2,940	----
	10,500	9,264	157,425	4,296	17,403	120,134	32,438	6,047
	5,000	22,878	123,668	506	14,563	109,410	----	300
	10,000	13,155	192,404	6,533	22,729	168,349	27,800	----
	10,000	23,772	175,949	885	18,275	138,046	11,629	8,573
	2,100	1,900	28,023	928	2,949	20,874	6,743	500
	10,000	59,964	321,670	456	31,343	237,350	16,602	7,459
	17,500	11,823	290,575	3,084	36,493	272,957	30,513	----
	1,000	1,027	6,867	142	783	5,813	376	----
	20,000	24,605	374,404	3,969	47,711	360,535	21,513	1,088
	500	2,568	22,927	670	2,772	21,865	----	----
	600	997	11,850	409	1,231	9,101	2,763	----
	1,000	1,685	15,352	412	2,477	15,095	128	396
	1,200	1,240	19,623	179	2,163	16,296	1,448	245
	4,000	7,613	96,218	862	12,697	96,266	2,803	66
	1,500	1,349	18,478	307	2,656	16,250	1,430	414
	20,000	25,103	328,079	914	37,842	*294,870	37,282	----
	3,000	4,352	54,467	757	6,811	49,055	5,460	----
	25,000	18,763	448,033	1,339	50,671	*443,831	47,034	----
	2,000	2,021	21,539	425	2,440	18,877	1,770	----
	10,000	18,317	177,358	640	20,471	151,166	22,580	----
	2,000	4,075	46,067	582	5,512	41,224	3,751	----
	5,000	17,132	131,449	400	13,172	*97,097	23,986	----
	23,000	10,160	252,468	1,418	28,859	*280,418	21,511	----
Total of averages	291,900	451,154	5,069,388	47,179	586,927	c4,394,587	467,459	32,389
Totals, actual condition Sept. 6	65,079,956		50,325,639	1,115	406,262	467,046	32,406	
Totals, actual condition Aug. 30	50,997,860		44,179,589	876	400,170	468,806	32,494	
Totals, actual condition Aug. 23	53,087,074		44,769,597	572	c4,407,530	475,173	32,553	
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,354	19,347	1,818	1,715	19,537	403	----
Bowery Bank	250	888	5,045	304	715	2,365	2,038	----
State Bank	3,500	5,000	92,892	3,701	1,957	30,475	58,828	----
Total of averages	4,750	8,243	117,284	5,823	4,387	52,377	61,269	----
Totals, actual condition Sept. 6	116,592		5,968	4,257	51,632	61,359	----	----
Totals, actual condition Aug. 30	118,199		5,836	4,752	53,712	61,186	----	----
Totals, actual condition Aug. 23	118,173		5,633	4,387	53,239	61,061	----	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	14,647	58,359	1,360	4,295	37,529	1,677	----
Lawyers Tit & T	6,000	6,083	28,168	948	1,775	17,590	86	----
Total of averages	16,000	20,731	86,527	2,308	6,070	55,119	2,541	----
Totals, actual condition Sept. 6	86,003		2,301	5,997	54,642	2,402	----	----
Totals, actual condition Aug. 30	87,195		2,155	6,267	56,071	2,576	----	----
Totals, actual condition Aug. 23	85,344		2,124	5,998	54,281	2,469	----	----
Gr'd agr., aser Comparison with prev. week ..	312,650	480,129	5,273,199	55,310	597,384	4,502,083	531,269	32,389
			+343	+1,008	-13,432	-1,922	-1,250	-17
Gr'd agr., acrl Comparison with prev. week ..	cond'n	Sept. 6	5,282,551	58,594	649,369	4,512,536	530,807	32,406
	h prev.	week ..	-20,703	-6,424	+48474	-6,417	-1,761	-85
Gr'd agr., acrl	cond'n	Aug. 30	5,303,254	52,170	600,895	4,518,953	532,568	32,494
Gr'd agr., acrl	cond'n	Aug. 23	5,290,591	52,526	607,957	4,517,050	538,703	32,553
Gr'd agr., acrl	cond'n	Aug. 16	5,246,174	50,611	620,487	4,473,992	556,245	32,520
Gr'd agr., acrl	cond'n	Aug. 9	5,230,555	52,847	612,528	4,466,574	545,118	33,343
Gr'd agr., acrl	cond'n	Aug. 25	2,263,262	48,203	621,250	4,498,061	537,492	32,907
Gr'd agr., acrl	cond'n	July 26	2,001,402	52,482	620,914	4,469,927	530,312	30,121



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks.....	5,968,000	639,115,000	639,115,000	586,825,440	52,289,560
Trust companies.....	2,301,000	4,257,000	10,225,000	9,293,760	931,240
Total Sept. 6.....	8,269,000	649,369,000	657,638,000	604,315,500	53,322,500
Total Aug. 30.....	7,991,000	600,895,000	608,886,000	605,335,090	3,550,910
Total Aug. 23.....	7,757,000	607,957,000	615,714,000	604,959,260	10,754,740
Total Aug. 16.....	7,643,000	620,487,000	628,130,010	600,130,010	27,999,990

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 6, \$14,011,380; Aug. 30, \$14,064,180; Aug. 23, \$14,255,100; Aug. 16, \$14,783,520.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

#### SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 6.	Difference from Previous Week.
Loans and investments.....	\$916,679,800	Inc. \$13,303,600
Gold.....	4,000,900	Inc. 274,000
Currency and bank notes.....	20,906,800	Inc. 920,900
Deposits with Federal Reserve Bank of New York.....	79,643,300	Dec. 731,700
Total deposits.....	967,512,500	Inc. 9,900,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	911,553,100	Inc. 5,382,200
Reserve on deposits.....	149,68,900	Inc. 3,188,600
Percentage of reserve, 21.6%.		

#### RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$30,881,900 16.02%	\$73,669,100 14.75%
Deposits in banks and trust cos.....	12,131,900 6.29%	32,998,000 6.60%
Total.....	\$43,013,800 22.31%	\$106,667,100 21.35%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 6 was \$79,643,300.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
May 10.....	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17.....	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24.....	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31.....	5,634,135,400	4,818,701,900	78,885,500	649,648,100
June 7.....	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14.....	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21.....	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28.....	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5.....	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12.....	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19.....	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26.....	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2.....	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9.....	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16.....	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23.....	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30.....	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6.....	6,189,878,800	5,413,636,100	80,217,700	722,157,200

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Net Profits.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. June 30	State bks. June 30					
Week Ending Sept. 6 1924.							
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,718	9,213	33	590	2,806	4,861
Total.....	1,000	1,718	9,213	33	590	2,806	4,861
Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts.	200	437	7,084	707	337	5,624	2,001
Colonial Bank.....	1,000	2,328	24,000	2,618	1,423	21,475	2,760
Total.....	1,200	2,765	31,084	3,325	1,760	27,099	4,761
Trust Company							
Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	446	8,843	297	104	2,599	5,928
Total.....	500	446	8,843	297	104	2,599	5,928
Grand aggregate.....	2,700	4,931	49,140	3,655	2,454	53,204	15,550
Comparison with prev. week.....			-17	+76	+24	-40	+101
Gr'd aggr., Aug. 30	2,700	4,931	49,157	3,579	2,430	53,244	15,449
Gr'd aggr., Aug. 23	2,700	4,931	49,543	3,541	2,519	53,344	15,213
Gr'd aggr., Aug. 16	2,700	4,931	49,829	3,785	2,594	53,011	15,247
Gr'd aggr., Aug. 9	2,700	4,931	49,767	3,655	2,584	53,170	15,216

a United States deposits deducted, \$107,000.

Bills payable, rediscounts, acceptances and other liabilities, \$382,000.

Reserve reserve, \$92,270 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Sept. 9 1924.	Changes from previous week.	Sept. 3 1924.	Aug. 27 1924.
Capital.....	\$57,400,000	Unchanged	\$57,400,000	\$57,400,000
Surplus and profits.....	80,927,000	Inc. 56,000	80,871,000	80,871,000
Loans, disc'ts & investments.....	900,410,000	Inc. 6,065,000	894,345,000	894,166,000
Individual deposits, incl. U. S. ....	631,033,000	Inc. 1,315,000	629,718,000	631,988,000
Due to banks.....	147,825,000	Inc. 10,604,000	137,221,000	135,257,000
Time deposits.....	171,085,000	Inc. 1,833,000	169,252,000	168,176,000
United States deposits.....	12,879,000	Dec. 582,000	13,461,000	13,571,000
Exchanges for Clearing House.....	26,673,000	Inc. 3,239,000	23,434,000	22,409,000
Due from other banks.....	71,916,000	Dec. 524,000	72,440,000	75,006,000
Reserve in Fed. Res. Bank.....	77,803,000	Inc. 770,000	77,033,000	77,302,000
Cash in bank and F. R. Bank.....	9,708,000	Inc. 1,009,000	8,699,000	8,753,000
Reserve excess in bank and Federal Reserve Bank.....	2,873,000	Dec. 248,000	3,121,000	3,363,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Sept. 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Sept. 6 1924.			Aug. 30 1924.	Aug. 23 1924.
	Members of F. R. System	Trust Companies	1924 Total.		
Capital.....	\$41,666.0	\$5,000.0	\$46,666.0	\$46,666.0	\$46,666.0
Surplus and profits.....	120,732.0	16,228.0	136,960.0	136,960.0	136,960.0
Loans, disc'ts & invest'ts.....	763,673.0	43,952.0	807,625.0	802,679.0	798,378.0
Exchanges for Clear. House.....	31,341.0	1,017.0	32,358.0	29,779.0	26,084.0
Due from banks.....	134,843.0	16.0	134,859.0	130,692.0	128,789.0
Bank deposits.....	160,698.0	913.0	161,611.0	160,123.0	158,556.0
Individual deposits.....	573,119.0	25,356.0	598,475.0	588,160.0	586,847.0
Time deposits.....	77,041.0	1,295.0	78,336.0	77,238.0	71,679.0
Total deposits.....	810,858.0	27,664.0	838,522.0	825,521.0	817,082.0
U. S. deposits (not incl.).....		8,862.0	8,862.0	10,705.0	10,918.0
Res'v with legal deposit's.....		3,143.0	3,143.0	2,993.0	2,902.0
Reserve with F. R. Bank.....	61,808.0		61,808.0	60,789.0	61,809.0
Cash in vault.....	9,576.0	1,171.0	10,747.0	10,981.0	10,806.0
Total reserve & cash held.....	71,384.0	4,314.0	75,698.0	74,763.0	75,517.0
Reserve required.....	61,890.0	3,849.0	65,739.0	65,232.0	64,960.0
Excess res. & cash in vault.....	9,494.0	465.0	9,959.0	9,531.0	10,557.0

\* Cash in vault not counted as reserve for Federal Reserve members.

#### Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 10 1924 in comparison with the previous week and the corresponding date last year:

	Sept. 10 1924.	Sept. 3 1924.	Sept. 12 1923.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	569,895,000	569,936,000	635,510,000
Gold redemp. fund with U. S. Treasury.....	4,084,000	5,413,000	8,350,000
Gold held exclusively agst. F. R. notes.....	573,979,000	575,349,000	643,868,000
Gold settlement fund with F. R. Board.....	158,109,000	156,954,000	143,918,000
Gold and gold certificates held by bank.....	171,738,000	165,475,000	169,925,000
Total gold reserves.....	903,826,000	897,778,000	957,711,000
Reserves other than gold.....	19,629,000	14,417,000	17,748,000
Total reserves.....	923,455,000	912,195,000	975,459,000
Non-reserve cash.....	15,789,000	10,495,000	10,915,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	20,720,000	59,925,000	144,183,000
Other bills discounted.....	15,803,000	14,865,000	61,511,000
Total bills discounted.....	36,523,000	74,790,000	205,694,000
Bills bought in open market.....	51,194,000	43,609,000	36,828,000
U. S. Government securities—			
Bonds.....	4,902,000	4,902,000	1,149,000
Treasury notes.....	140,585,000	133,092,000	12,258,000
Certificates of indebtedness.....	40,395,000	39,045,000	3,843,000
Total U. S. Government securities.....	185,882,000	177,039,000	17,250,000
Total earning assets.....	273,599,000	295,438,000	259,772,000
Uncollected items.....	128,380,000	135,178,000	139,927,000
Bank premiums.....	16,427,000	16,426,000	13,012,000
All other resources.....	14,743,000	13,520,000	1,282,000
Total resources.....	1,372,393,000	1,383,252,000	1,400,367,000
Liabilities—			
Fed. Res. notes in actual circulation.....	306,741,000	312,053,000	481,804,000
Deposits—Member bank, reserve acct.....	842,563,000	845,897,000	689,101,000
Government.....	4,373,000	4,599,000	16,536,000
Other deposits.....	21,074,000	20,781,000	12,412,000
Total deposits.....	868,010,000	871,277,000	718,049,000
Deferred availability items.....	105,881,000	108,277,000	107,228,000
Capital paid in.....	30,192,000	30,192,000	29,342,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	1,640,000	1,524,000	4,144,000
Total liabilities.....	1,372,393,000	1,383,252,000	1,400,367,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	78.6%	77.1%	81.3%
Contingent liability on bills purchased for foreign correspondents.....	6,693,000	6,334,000	11,930,000

#### CURRENT NOTICES.

—The Los Angeles bond house of Freeman, Smith & Camp Co. has added to its sales organization David L. Fink, formerly in the trading department of the New York Stock Exchange house of Herzfeld & Stern, and for five years with the banking firm of Arthur Lipper & Co., also of New York. Freeman, Smith & Camp Co. maintain three other offices on the Pacific Coast—San Francisco, Oakland and Portland.

—Frank C. Wright, formerly head of F. C. Wright & Co., is now in the bond sales department of P. W. Chapman & Co., Chicago.

—C. W. McNear & Co. are offering a special list of tax-exempt municipal bonds yielding from 4 to 4.85%.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 11, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1235, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 9 1924.

	Sept. 10 1924.	Sept. 3 1924.	Aug. 27 1924.	Aug. 20 1924.	Aug. 13 1924.	Aug. 6 1924.	July 30 1924.	July 23 1924.	Sept. 12 1923.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	2,035,611,000	2,109,186,000	2,059,620,000	2,075,614,000	2,080,982,000	2,079,415,000	2,080,047,000	2,100,426,000	2,076,557,000
Gold redemption fund with U. S. Treas.	36,891,000	29,937,000	43,314,000	39,947,000	32,157,000	35,799,000	43,732,000	36,684,000	57,653,000
Gold held exclusively agst. F. R. notes	2,072,502,000	2,049,123,000	2,102,934,000	2,115,561,000	2,113,139,000	2,115,214,000	2,123,779,000	2,137,110,000	2,127,610,000
Gold settlement fund with F. R. Board	619,422,000	656,187,000	608,095,000	604,190,000	612,076,000	589,472,000	590,814,000	584,488,000	633,454,000
Gold and gold certificates held by banks.	392,995,000	375,705,000	404,238,000	406,897,000	419,210,000	421,054,000	440,312,000	445,929,000	349,597,000
Total gold reserves.....	3,084,919,000	3,081,015,000	3,115,267,000	3,126,648,000	3,144,425,000	3,125,740,000	3,154,905,000	3,167,527,000	3,116,661,000
Reserves other than gold.....	86,920,000	78,748,000	87,116,000	86,300,000	89,012,000	103,309,000	105,093,000	106,015,000	77,004,000
Total reserves.....	3,171,839,000	3,159,763,000	3,202,383,000	3,212,948,000	3,233,437,000	3,229,049,000	3,259,998,000	3,273,542,000	3,193,665,000
Non-reserve cash.....	46,098,000	37,993,000	44,469,000	45,854,000	48,556,000	49,746,000	49,947,000	55,456,000	77,139,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	84,931,000	118,073,000	77,938,000	70,570,000	81,988,000	78,796,000	92,052,000	85,271,000	389,071,000
Other bills discounted.....	176,299,000	183,876,000	184,622,000	188,714,000	184,211,000	194,842,000	201,843,000	205,561,000	452,288,000
Total bills discounted.....	261,230,000	301,949,000	262,560,000	259,284,000	266,199,000	273,638,000	293,895,000	290,832,000	841,359,000
Bills bought in open market.....	94,491,000	69,583,000	49,289,000	25,724,000	18,028,000	22,097,000	24,441,000	31,530,000	179,313,000
U. S. Government securities:									
Bonds.....	34,044,000	32,883,000	32,391,000	31,666,000	30,118,000	29,634,000	30,378,000	20,303,000	20,875,000
Treasury notes.....	412,378,000	391,532,000	391,489,000	391,569,000	398,467,000	394,419,000	369,655,000	353,531,000	73,843,000
Certificates of indebtedness.....	121,766,000	117,730,000	117,746,000	117,875,000	111,740,000	111,464,000	105,248,000	103,377,000	5,139,000
Total U. S. Government securities.....	568,188,000	542,145,000	541,626,000	541,110,000	540,325,000	535,517,000	505,281,000	477,211,000	99,857,000
All other earning assets.....	1,750,000	1,750,000	1,750,000	1,750,000	1,250,000	1,250,000	1,250,000	1,250,000	20,000
Total earning assets.....	923,659,000	915,427,000	855,225,000	827,868,000	825,802,000	832,502,000	824,867,000	800,823,000	1,120,549,000
5% redemp. fund agst. F. R. bank notes	580,589,000	590,970,000	511,052,000	572,931,000	586,953,000	514,880,000	518,145,000	560,613,000	670,862,000
Uncollected items.....	59,376,000	59,323,000	59,292,000	59,290,000	58,771,000	58,668,000	58,573,000	58,371,000	54,361,000
Bank premises.....	33,383,000	32,322,000	31,932,000	31,517,000	31,308,000	30,070,000	28,778,000	27,661,000	13,532,000
All other resources.....	4,814,944,000	4,795,798,000	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	5,124,136,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,750,670,000	1,760,757,000	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	2,262,525,000
F. R. bank notes in circulation—net.	509,000	509,000	509,000	509,000	509,000	509,000	509,000	509,000	509,000
Deposits—									
Member banks—reserve account.....	2,138,593,000	2,101,923,000	2,082,481,000	2,095,368,000	2,105,484,000	2,092,696,000	2,087,395,000	2,074,636,000	1,872,773,000
Government.....	29,741,000	35,150,000	33,023,000	28,287,000	24,995,000	35,075,000	45,385,000	40,118,000	39,597,000
Other deposits.....	31,734,000	32,150,000	34,860,000	33,993,000	35,023,000	31,885,000	32,015,000	30,097,000	24,986,000
Total deposits.....	2,200,068,000	2,169,223,000	2,150,364,000	2,157,648,000	2,165,502,000	2,159,656,000	2,164,795,000	2,144,851,000	1,936,456,000
Deferred availability items.....	518,542,000	520,925,000	468,103,000	509,847,000	522,516,000	452,831,000	469,415,000	504,600,000	576,015,000
Capital paid in.....	111,989,000	112,003,000	112,014,000	112,009,000	111,867,000	111,493,000	111,487,000	111,409,000	109,682,000
Surplus.....	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,460,000	11,975,000	12,248,000	11,932,000	12,002,000	12,006,000	12,127,000	12,065,000	20,580,000
Total liabilities.....	4,814,944,000	4,795,698,000	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	5,124,136,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	78.0%	78.3%	80.1%	80.1%	80.2%	79.8%	80.4%	80.6%	74.0%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	80.3%	80.4%	82.3%	82.5%	82.5%	82.5%	83.0%	83.3%	75.9%
Contingent liability on bills purchased for foreign correspondents.....	23,718,000	25,927,000	28,280,000	30,262,000	31,177,000	34,816,000	38,054,000	38,334,000	33,784,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	24,075,000	23,617,000	10,906,000	10,873,000	7,523,000	9,500,000	10,243,000	14,075,000	61,971,000
1-15 days bills discounted.....	129,354,000	164,526,000	122,499,000	112,209,000	119,415,000	118,629,000	135,605,000	127,698,000	558,412,000
1-15 days U. S. cert. of indebtedness.....	—	—	—	—	—	—	—	—	4,452,000
1-15 days municipal warrants.....	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market.....	13,595,000	8,381,000	9,006,000	5,025,000	4,647,000	5,628,000	5,657,000	6,075,000	34,545,000
16-30 days bills discounted.....	36,812,000	36,331,000	28,218,000	30,229,000	28,688,000	28,718,000	27,653,000	30,065,000	76,545,000
16-30 days U. S. cert. of indebtedness.....	—	—	—	—	—	—	—	—	—
16-30 days municipal warrants.....	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market.....	17,916,000	10,290,000	8,261,000	3,892,000	2,730,000	3,355,000	4,099,000	6,890,000	45,662,000
31-60 days bills discounted.....	52,324,000	51,051,000	58,153,000	59,497,000	54,795,000	56,950,000	50,017,000	51,432,000	119,491,000
31-60 days U. S. cert. of indebtedness.....	—	—	—	—	—	—	—	—	—
31-60 days municipal warrants.....	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market.....	29,566,000	19,074,000	12,794,000	3,142,000	1,676,000	2,040,000	2,287,000	2,229,000	33,300,000
61-90 days bills discounted.....	30,811,000	36,486,000	36,348,000	38,073,000	40,345,000	44,039,000	48,649,000	47,726,000	71,152,000
61-90 days U. S. cert. of indebtedness.....	3,000	1,001,000	—	—	—	—	1,001,000	—	1,000
61-90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market.....	7,339,000	8,221,000	8,322,000	2,992,000	1,452,000	1,574,000	2,155,000	2,261,000	3,835,000
Over 90 days bills discounted.....	11,929,000	13,555,000	17,342,000	19,276,000	22,956,000	25,302,000	31,971,000	33,911,000	15,849,000
Over 90 days cert. of indebtedness.....	121,763,000	116,729,000	117,746,000	117,875,000	111,740,000	111,464,000	104,247,000	103,377,000	686,000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	20,000
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,716,690,000
Held by banks.....	499,154,000	473,503,000	491,493,000	498,248,000	497,206,000	493,146,000	511,994,000	508,134,000	454,165,000
In actual circulation.....	1,750,670,000	1,760,757,000	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	2,262,525,000
Amount chargeable to Fed. Res. Agent	3,147,426,000	3,143,862,000	3,160,847,000	3,168,360,000	3,177,644,000	3,195,113,000	3,219,531,000	3,238,865,000	3,584,439,000
In hands of Federal Reserve Agent.....	897,602,000	909,602,000	928,645,000	932,055,000	928,413,000	945,953,000	945,988,000	948,105,000	967,749,000
Issued to Federal Reserve Banks.....	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,716,690,000
<b>How Secured—</b>									
By gold and gold certificates.....	331,504,000	331,504,000	331,504,000	331,504,000	334,704,000	335,704,000	334,779,000	336,679,000	321,359,000
By eligible paper.....	214,213,000	215,074,000	172,582,000	160,691,000	168,249,000	169,745,000	193,516,000	190,704,000	646,133,000
Gold redemption fund.....	111,360,000	105,088,000	107,736,000	113,621,000	112,602,000	112,602,000	107,927,000	115,993,000	119,921,000
With Federal Reserve Board.....	1,592,747,000	1,582,594,000	1,620,380,000	1,630,489,000	1,628,602,000	1,631,109,000	1,637,341,000	1,647,754,000	1,629,277,000
Total.....	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,716,690,000
Eligible paper delivered to F. R. Agent.....	337,282,000	356,952,000	302,433,000	277,493,000	276,937,000	284,985,000	305,131,000	313,721,000	980,670,000

\* Includes Victory notes.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 10 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	209,286,0	569,895,0	183,625,0	216,685,0	53,470,0	127,797,0	236,387,0	55,829,0	54,367,0	61,079,0	33,374,0	233,817,0	2,035,611,0
Gold red'n fund with U. S. Treas.	6,077,0	4,084,0	4,355,0	3,197,0	1,955,0	2,286,0	5,738,0	3,239,0	1,117,0	2,191,0	1,639,0	1,013,0	36,891,0
Gold held excl. agst. F.R. notes.	215,363,0	573,979,0	187,980,0	219,882,0	55,425,0	130,083,0	242,125,0	59,068,0	55,484,0	63,270,0	35,013,0	234,830,0	2,072,502,0
Gold settle't fund with F.R.B'd	47,433,0	158,109,0	37,801,0	82,493,0	34,518,0	15,537,0	135,656,0	18,150,0	10,171,0	32,073,0	8,012,0	39,469,0	619,422,0
Gold and gold cts. held by banks	21,724,0	171,735,0	27,711,0	17,892,0	12,429,0	7,396,0	70,914,0	9,615,0	8,245,0	4,460,0	6,832,0	34,039,0	392,995,0
Total gold reserves	284,520,0	903,825,0	253,492,0	320,267,0	102,372,0	153,016,0	448,695,0	86,833,0	73,900,0	99,803,0	49,857,0	308,338,0	3,084,919,0
Reserves other than gold	8,163,0	19,629,0	2,605,0	4,812,0	3,976,0	9,417,0	9,858,0	13,722,0	1,525,0	2,608,0	7,437,0	3,168,0	86,920,0
Total reserves	292,683,0	923,455,0	256,097,0	325,079,0	106,348,0	162,433,0	458,553,0	100,555,0	75,425,0	102,411,0	57,294,0	311,506,0	3,171,839,0
Non-reserve cash	3,747,0	15,789,0	1,320,0	2,860,0	1,950,0	3,903,0	5,911,0	3,212,0	765,0	2,382,0	1,721,0	2,538,0	46,098,0
Bills discounted:													
Sec. by U. S. Govt. obligations	4,949,0	20,720,0	11,935,0	17,944,0	9,199,0	1,986,0	8,938,0	3,677,0	323,0	746,0	2,648,0	1,866,0	84,931,0
Other bills discounted	5,226,0	15,803,0	6,840,0	4,571,0	26,513,0	23,964,0	21,694,0	16,583,0	12,424,0	9,914,0	18,577,0	14,190,0	176,299,0
Total bills discounted	10,175,0	36,523,0	18,775,0	22,515,0	35,712,0	25,950,0	30,632,0	20,260,0	12,747,0	10,660,0	21,225,0	16,056,0	261,230,0
Bills bought in open market	6,940,0	51,194,0	1,563,0	6,662,0	-----	1,601,0	9,327,0	2,568,0	908,0	2,135,0	2,965,0	6,625,0	92,491,0
U. S. Government securities:													
Bonds	1,039,0	4,902,0	749,0	4,115,0	1,191,0	835,0	7,979,0	600,0	8,073,0	1,611,0	1,834,0	1,116,0	34,044,0
Treasury notes	28,739,0	140,585,0	25,771,0	41,824,0	2,939,0	1,356,0	54,836,0	12,883,0	15,579,0	24,828,0	20,030,0	43,008,0	412,378,0
Certificates of indebtedness	9,455,0	40,395,0	5,108,0	13,229,0	995,0	399,0	16,383,0	2,865,0	4,609,0	6,974,0	5,924,0	15,430,0	121,766,0
Total U. S. Govt. securities	39,233,0	185,882,0	31,628,0	59,168,0	5,125,0	2,590,0	79,198,0	16,348,0	28,261,0	33,413,0	27,788,0	59,554,0	568,188,0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
All other earning assets	\$	\$	\$ 1,750.0	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 1,750.0
Total earning assets	56,348.0	273,599.0	53,716.0	88,345.0	40,837.0	30,141.0	119,157.0	39,176.0	41,916.0	46,211.0	51,978.0	82,235.0	923,659.0
Uncollected items	49,681.0	128,380.0	51,011.0	50,762.0	50,525.0	26,502.0	71,725.0	31,780.0	13,181.0	40,862.0	29,733.0	36,447.0	580,589.0
Bank premises	4,312.0	16,427.0	1,110.0	9,130.0	2,528.0	2,875.0	8,264.0	2,292.0	2,950.0	4,595.0	1,912.0	2,981.0	59,376.0
All other resources	212.0	14,743.0	380.0	356.0	198.0	1,909.0	641.0	144.0	5,273.0	1,238.0	3,599.0	4,690.0	33,383.0
Total resources	406,983.0	1,372,393.0	363,634.0	476,532.0	202,386.0	227,763.0	664,251.0	177,159.0	139,510.0	197,699.0	146,237.0	440,397.0	4,814,914.0
LIABILITIES.													
F. R. notes in actual circulation	200,633.0	306,741.0	157,929.0	212,574.0	71,324.0	134,114.0	222,581.0	56,400.0	64,546.0	64,744.0	49,323.0	209,761.0	1,750,670.0
Deposits:													
Member bank—reserve acct.	133,504.0	842,563.0	126,962.0	178,227.0	63,407.0	57,472.0	324,842.0	70,474.0	47,647.0	79,560.0	51,058.0	163,177.0	2,138,893.0
Government	867.0	4,373.0	3,857.0	2,226.0	1,512.0	2,456.0	5,883.0	2,471.0	1,316.0	1,794.0	1,536.0	1,450.0	29,741.0
Other deposits	163.0	21,074.0	313.0	959.0	189.0	110.0	1,193.0	1,099.0	306.0	1,325.0	297.0	4,706.0	31,734.0
Total deposits	134,534.0	868,010.0	131,132.0	181,412.0	65,108.0	60,038.0	331,918.0	74,044.0	49,269.0	82,679.0	52,891.0	169,333.0	2,200,368.0
Deferred availability items	47,172.0	105,881.0	43,834.0	45,210.0	47,476.0	18,676.0	62,748.0	31,045.0	13,462.0	35,767.0	30,474.0	36,797.0	518,542.0
Capital paid in	8,005.0	30,192.0	10,392.0	12,705.0	5,877.0	4,579.0	15,189.0	5,118.0	3,373.0	4,365.0	4,148.0	8,046.0	111,989.0
Surplus	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities	249.0	1,640.0	420.0	940.0	929.0	1,406.0	1,389.0	480.0	1,376.0	648.0	1,824.0	1,159.0	12,460.0
Total liabilities	406,983.0	1,372,393.0	363,634.0	476,532.0	202,386.0	227,763.0	664,251.0	177,159.0	139,510.0	197,699.0	146,237.0	440,397.0	4,814,944.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	87.3	78.6	88.6	82.5	77.9	83.7	82.7	77.1	66.3	69.5	56.1	82.2	80.3
Contingent liability on bills pur- chased for foreign correspond'ts		6,693.0	2,329.0	2,809.0	1,369.0	1,057.0	3,578.0	1,177.0	864.0	1,105.0	912.0	1,825.0	23,718.0

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 10 1924.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	66,750	235,120	50,400	44,620	36,400	73,735	230,040	26,100	20,797	30,033	18,107	65,500	897,603
Federal Reserve notes outstanding	222,223	617,237	200,073	231,178	80,709	150,281	241,555	65,488	67,601	71,602	56,156	245,721	2,249,824
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	7,800	8,780	—	3,500	—	9,985	13,052	—	14,556	—	331,504
Gold redemption fund	15,986	30,364	9,936	12,905	1,675	8,297	5,742	2,844	1,315	3,719	3,318	15,259	111,360
Gold Fund—Federal Reserve Board	158,000	301,000	165,889	195,000	51,795	116,000	230,645	43,000	40,000	57,360	15,500	218,558	1,592,747
Eligible paper (Amount required)	12,937	47,342	16,448	14,493	27,239	22,484	5,168	9,659	13,234	10,523	22,782	11,904	214,213
Excess amount held	4,178	31,342	1,053	12,732	8,173	5,021	34,694	13,156	38	2,075	1,380	9,227	123,069
Total	515,374	1,500,936	451,599	519,708	205,991	379,318	747,844	170,232	156,037	175,312	131,799	566,169	5,520,319
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	288,973	852,357	250,473	275,798	117,109	224,016	471,595	91,588	88,398	101,635	74,263	311,221	3,147,426
Collateral received from Gold	209,286	569,895	183,625	216,685	53,470	127,797	236,387	55,829	54,367	61,079	33,374	235,817	2,035,611
Federal Reserve Bank (Eligible paper)	17,115	78,684	17,501	27,225	35,412	27,505	39,862	22,815	13,272	12,598	24,162	21,131	337,282
Total	515,374	1,500,936	451,599	519,708	205,991	379,318	747,844	170,232	156,037	175,312	131,799	566,169	5,520,319
Federal Reserve notes outstanding	222,223	617,237	200,073	231,178	80,709	150,281	241,555	65,488	67,601	71,602	56,156	245,721	2,249,824
Federal Reserve notes held by banks	21,590	310,496	42,144	18,604	9,385	16,167	18,974	9,088	3,055	6,858	6,833	35,960	499,154
Federal Reserve notes in actual circulation	200,633	306,741	157,929	212,574	71,324	134,114	222,581	56,400	64,546	64,744	49,323	209,761	1,750,670

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources, the liabilities of the 747 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1236.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 3 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	8,456	84,117	9,568	18,463	6,453	7,508	33,021	9,085	2,804	5,761	3,197	9,582	198,015
Secured by stocks and bonds	264,583	2,004,541	284,036	421,207	125,656	60,878	673,953	152,793	46,729	81,779	59,134	196,460	4,371,749
All other loans and discounts	619,611	2,477,742	368,323	706,888	336,680	342,909	1,198,591	311,048	181,486	318,236	205,624	800,409	7,867,547
Total loans and discounts	892,650	4,566,400	661,927	1,146,558	468,789	411,295	1,905,565	472,926	231,019	405,776	267,955	1,006,451	12,437,311
U. S. pre-war bonds	13,723	51,496	10,692	45,111	27,835	14,760	23,366	14,808	8,530	11,629	18,534	26,898	267,380
U. S. Liberty bonds	87,415	681,816	50,792	197,994	26,911	9,360	147,022	22,997	20,019	38,592	12,184	113,486	1,408,588
U. S. Treasury bonds	5,860	20,598	2,883	2,037	1,102	854	10,949	2,523	230	2,152	1,153	16,657	66,998
U. S. Treasury notes	1,370	344,581	24,720	56,589	5,085	3,466	121,790	10,793	19,400	20,299	9,339	34,635	662,068
U. S. Certificates of Indebtedness	6,396	34,532	4,970	5,629	2,128	1,262	14,156	799	7,523	2,384	2,655	12,366	94,830
Other bonds, stocks and securities	202,879	1,031,409	238,895	333,593	57,122	41,225	374,514	91,813	26,729	60,255	15,025	160,329	2,633,788
Total loans & disc'ts & investm'ts	1,220,293	6,730,832	994,879	1,787,511	588,973	482,222	2,597,362	616,659	313,450	541,087	326,875	1,370,820	17,570,963
Reserve balance with F. R. Bank	93,692	768,925	74,118	112,361	38,649	36,329	239,083	47,057	21,365	44,913	25,404	102,477	1,604,373
Cash in vault	19,074	78,449	15,067	29,639	12,759	10,436	54,937	7,722	6,394	12,109	11,382	21,884	267,380
Net demand deposits	856,012	5,584,384	729,830	991,418	341,746	274,079	1,726,433	368,350	201,917	427,613	216,800	759,539	12,478,181
Time deposits	325,910	1,031,733	150,161	694,326	179,268	187,159	843,947	203,557	89,844	136,051	90,604	629,877	4,565,437
Government deposits	13,853	16,673	10,909	11,726	4,094	4,877	11,465	1,924	1,978	852	2,400	6,254	86,005
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligations	400	52,038	2,754	1,061	2,109	1,480	2,298	—	—	142	1,493	200	64,575
All other	1,442	11,481	2,930	1,826	7,031	5,857	1,133	2,467	515	707	6,283	1,409	43,081

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.			
	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3.	Aug. 27.	Sept. 3 '24.	Aug. 27 '24	Sept. 5 '23.	
Number of reporting banks.....	67	67	48	48	255	255	196	196	296	296	747	747	769	
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Secured by U. S. Govt. obligations.....	77,512	73,280	25,778	25,210	138,698	133,602	31,534	30,265	27,783	28,282	198,015	192,149	229,243	
Secured by stocks and bonds.....	1,814,183	1,753,159	514,098	517,189	3,232,403	3,153,281	617,717	615,135	521,629	523,066	4,371,749	4,291,482	3,661,113	
All other loans and discounts.....	2,177,427	2,242,612	715,978	723,884	4,945,043	5,018,721	1,580,221	1,578,363	1,342,283	1,343,163	7,867,547	7,940,247	7,880,194	
Total loans and discounts.....	4,069,122	4,069,051	1,255,854	1,266,283	8,316,144	8,305,604	2,229,472	2,223,763	1,891,695	1,894,511	12,437,311	12,423,878	11,770,550	
U. S. pre-war bonds.....	40,942	40,945	4,131	4,125	92,113	93,903	74,105	74,197	101,162	102,499	267,380	267,380	274,746	
U. S. Liberty bonds.....	592,525	569,577	72,404	72,130	879,938	852,432	339,428	332,186	189,222	188,506	1,408,588	1,373,124	1,058,263	
U. S. Treasury bonds.....	13,536	11,790	3,486	3,610	32,611	31,343	17,038	17,134	17,301	17,081	66,998	65,558	88,425	
U. S. Treasury notes.....	325,151	318,480	90,506	89,628	498,033	490,987	115,183	112,858	48,852	48,568	662,068	652,413	871,699	
U. S. Certificates of Indebtedness.....	33,491	36,570	6,023	5,768	68,446	71,622	18,662	18,992	7,722	8,116	94,830	98,730	80,821	
Other bonds, stocks and securities.....	788,775	797,995	177,386	176,380	1,497,156	1,503,770	651,819	650,289	484,813	476,429	2,633,788	2,630,488	2,139,773	
Total loans & disc'ts & investm'ts.....	5,863,542	5,844,408	1,669,790	1,617,924	11,384,441	11,349,661	3,445,755	3,429,149	2,740,767	2,735,710	17,570,963	17,514,790	16,284,277	
Reserve balance with F. R. Bank.....	715,093	708,202	173,822	169,421	1,179,073	1,170,469	252,116	254,134	173,184	167,038	1,604,373	1,591,641	1,367,827	
Cash in vault.....	64,159	61,289	28,206	27,716	139,701	135,756	62,269	60,689	78,542	77,417	280,512	273,862	286,663	
Net demand deposits.....	5,071,763	5,055,917	1,199,989	1,204,327	8,812,098	8,764,280	2,010,855	1,999,689	1,655,228	1,659,581	12,478,181	12,478,181	10,963,233	
Time deposits.....	709,435	*711,521	393,079	394,099	2,256,993	*2,256,814	1,335,053	1,334,110	973,391	966,198	4,565,437	*4,577,122	4,009,236	
Government deposits.....	14,037	16,546	6,072	6,324	57,463	63,400	20,470	23,332	8,072	8,842	86,005	95,574	109,556	
Bills payable and rediscounts with Federal Reserve Bank:														
Secured by U. S. Govt. obligations.....	45,725	2,850	418	395	49,473	5,612	8,057	8,205	7,045	7,356	64,575	21,173	296,770	
All other.....	6,891	6,130	-----	-----	16,415	14,458	8,384	6,302	18,282	16,892	43,081	37,652	260,271	
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	.9	.2	.03	.02	.6	.2	.5	.4	.9	.9	.6	.3	3.4	



## Bankers' Gazette

Wall Street, Friday Night, Sept. 12 1924.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 1254.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 12.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads.</b>					
Buffalo Roch & Pitts. 100	50	56 1/4 Sept 10	60 3/4 Sept 8	40 May	60 3/4 Sept
Central RR of N J. 100	700	240 Sept 9	246 Sept 9	199 Mar	253 1/2 Aug
C St P Minn & Om. 100	400	43 Sept 8	43 1/4 Sept 6	29 Jan	47 1/4 Aug
Preferred. 100	200	80 Sept 10	81 Sept 10	68 1/4 Apr	84 1/4 Aug
Illinois Central pref. 100	400	110 Sept 8	110 Sept 8	104 Mar	114 1/4 Aug
Int Rys of Cent Am. 100	1,100	14 1/2 Sept 8	15 1/4 Sept 12	11 1/4 July	16 1/4 Aug
Preferred. 100	100	53 Sept 12	53 Sept 12	44 1/4 May	55 1/4 Aug
Manhat Elev Gtd. 100	100	70 1/2 Sept 8	70 1/2 Sept 8	42 Jan	80 Sept
M St P & S S M. 100	100	35 1/2 Sept 11	35 1/2 Sept 11	29 1/4 Apr	46 Jan
Morris & Essex. 50	13	79 Sept 12	79 Sept 12	74 1/4 Mar	79 Sept
Nash Chatt & St L. 100	100	125 Sept 10	125 Sept 10	120 1/2 July	135 Aug
N Y Lack & Western. 100	30	100 1/4 Sept 6	100 1/4 Sept 6	96 1/4 Apr	101 1/4 Aug
Reading rights. 2,800	20 1/4 Sept 6	21 1/4 Sept 11	15 1/4 Mar	24 1/4 July	
<b>Industrial &amp; Misc.</b>					
Am-La France Fire Eng	100	100 1/4 Sept 6	100 1/4 Sept 6	95 Feb	100 1/4 Sept
7% cumulat pref. 100	100	145 Sept 10	145 Sept 10	134 Apr	150 July
American Snuff. 100	700	106 Sept 12	106 1/4 Sept 8	106 Sept	106 1/4 Sept
Amer Type Founders. 100	100	92 Sept 10	92 Sept 10	83 1/2 May	92 Sept
Assoc Dr Gds 1st pf. 100	100	98 1/4 Sept 11	98 1/4 Sept 11	89 Jan	99 Aug
2d preferred. 100	200	14 1/2 Sept 6	14 1/2 Sept 6	11 1/4 Jan	15 1/4 Feb
Auto Sales pref. 50	100	31 1/4 Sept 8	31 1/4 Sept 8	30 Aug	54 Mar
Brit Emp Steel 1st pf. 100	400	9 Sept 8	9 Sept 8	7 1/4 Aug	15 1/4 Jan
2d preferred. 100	100	80 Sept 6	80 Sept 6	80 Apr	93 Jan
Blumenthal pref. 100	100	120 Sept 12	120 Sept 12	119 Apr	120 1/4 Apr
Burns Bros pr pref. 100	300	98 Sept 10	98 Sept 10	88 1/4 Jan	102 Aug
Bush Ter Bldg pref. 100	600	16 1/2 Sept 8	17 1/2 Sept 11	13 1/4 May	19 1/4 Jan
Calumet & Hecla. 25	700	27 Sept 8	27 1/2 Sept 11	25 1/4 Apr	33 1/4 Jan
Century Rib Mills. 100	100	94 Sept 9	94 Sept 9	91 Jan	95 1/4 July
Preferred. 100	1,800	34 1/2 Sept 6	38 1/2 Sept 11	24 1/4 June	38 1/2 Sept
Certain-Teed Prod. 100	200	75 Sept 6	80 Sept 11	73 1/4 May	80 Sept
Com Invest Trust. 100	300	43 Sept 10	43 Sept 10	30 May	45 1/4 Sept
Preferred. 100	300	101 Sept 8	101 Sept 8	93 May	102 Sept
Conley Tin Foil. 100	400	11 1/4 Sept 8	13 Sept 9	7 1/4 May	14 1/4 Aug
Cons G El & P of Balt. 100	400	129 1/2 Sept 12	130 1/2 Sept 12	129 1/2 Sept	130 1/2 Sept
Corn Prod Refg. pref 100	200	121 Sept 11	121 1/2 Sept 10	115 1/4 Apr	123 1/4 Aug
Cushman & Co. pref. 100	400	84 1/2 Sept 9	85 Sept 10	83 1/2 Sept	95 Feb
Cushmans Sons. 100	500	59 Sept 8	61 Sept 11	56 1/4 Aug	62 1/4 Aug
Deere & Co. pref. 100	100	73 Sept 6	73 Sept 6	61 1/4 May	76 Jan
El du Pont 6% ptd. 100	600	90 Sept 8	91 Sept 8	85 Apr	91 Sept
Emerson-Brant pref. 100	100	9 1/4 Sept 8	9 1/4 Sept 8	7 1/4 Apr	15 Jan
Fairbanks M'se tem cts. 1,100	27 1/2 Sept 8	28 1/2 Sept 11	25 1/4 May	29 1/4 Aug	
Fed Lt & Tr tem cts. 200	77 Sept 9	78 1/2 Sept 10	74 1/4 May	84 June	
Fidelity Phenix Fire	100	133 Sept 6	133 Sept 6	118 Mar	139 Aug
of N Y. 25	1,400	60 Sept 8	63 1/4 Sept 12	38 1/4 July	66 1/4 Aug
Fisk Rubber, 1st pref 100	3,715	1 1/2 Sept 8	2 1/2 Sept 6	1 1/4 Aug	2 1/2 Sept
Foundation rights. 4,200	122 1/2 Sept 10	134 1/2 Sept 12	93 Jan	134 1/2 Sept	
Gen Baking Co. 100	96 1/4 Sept 11	96 1/4 Sept 9	95 1/4 July	97 1/4 Aug	
Gen Motors pref 7%. 100	35 Sept 12	35 Sept 12	31 June	55 Jan	
Gen Refractories. 100	103 1/2 Sept 8	104 1/2 Sept 12	99 Jan	104 1/2 Sept	
Gimbel Bros pref. 100	4,000	85 1/2 Sept 6	87 1/2 Sept 9	85 1/4 Aug	96 1/4 Feb
Great Western Sugar. 25	2,000	106 1/2 Sept 8	108 Sept 12	105 Apr	108 1/2 Jan
Preferred. 100	100	90 Sept 12	90 Sept 12	90 Sept	93 Mar
Guantanamo Sug pf. 100	300	60 1/2 Sept 12	61 1/2 Sept 6	57 Jan	62 Mar
Helme (G W). 25	100	105 Sept 12	105 Sept 12	101 1/4 Jan	105 Sept
Inland Steel w 1 pref. 100	4,000	6 Sept 6	6 1/2 Sept 9	3 June	9 1/4 Jan
Int Agricul, new. 100	400	96 1/2 Sept 10	97 Sept 8	73 Apr	97 Sept
International Shoe. 100	200	28 1/2 Sept 10	29 1/2 Sept 8	27 1/2 June	32 1/2 Mar
Intertype Corp. 100	100	115 Sept 9	115 Sept 9	109 Jan	115 Sept
Jones & L Steel pref. 100	100	52 1/2 Sept 12	52 1/2 Sept 12	40 June	78 1/4 Jan
Kelly-Springfield Tire	300	71 1/2 Sept 8	72 1/2 Sept 6	52 1/4 Aug	79 1/4 July
6% preferred. 100	5,900	46 1/2 Sept 8	49 1/4 Sept 6	46 1/2 Sept	62 1/2 June
Kinney Co. 100	200	96 Sept 9	96 1/4 Sept 9	94 July	97 1/2 June
Kresge Dept Stores. 100	1,700	90 Sept 11	91 Sept 12	90 Sept	100 Feb
Preferred. 100	100	116 1/2 Sept 12	116 1/2 Sept 12	114 1/4 May	117 Feb
Loose-Wiles Bld 2d pf 100	10,350	2 1/2 Sept 8	2 1/2 Sept 9	2 1/2 Sept	3 1/4 Aug
Lorillard, pref. 100	100	114 Sept 11	114 Sept 11	111 1/4 June	116 July
Mack Trucks rights. 100	300	83 Sept 8	85 Sept 6	71 1/4 June	85 Sept
Macy preferred. 100	600	108 1/2 Sept 10	110 Sept 10	104 1/4 Apr	110 Sept
Mid'd St'l Prod pref. 100	100	100 Sept 9	100 Sept 9	98 1/4 July	101 1/4 Sept
Montana Power pref. 100	5,338	Sept 6	338 Sept 6	299 Jan	342 July
Nash Motors, pref. 100	300	97 Sept 10	97 1/2 Sept 8	92 1/2 June	97 1/2 Aug
Nat Bank of Com. 100	800	67 Sept 11	73 Sept 9	67 Sept	89 Jan
Nat Dept Stores pref 100	100	94 1/2 Sept 11	94 1/2 Sept 11	88 Mar	95 Aug
Nat Enam & Stpg pf 100	200	28 1/2 Sept 9	28 1/2 Sept 11	27 June	28 1/2 Aug
N Y Steam 1st pref. 25	300	37 1/2 Sept 12	37 1/2 Sept 12	31 1/4 Apr	39 1/4 Aug
Niagara Falls Pref new 25	1,500	19 1/2 Sept 8	19 1/2 Sept 8	18 May	30 Jan
Ohio Fuel Supply. 25	200	79 Sept 10	79 Sept 10	76 1/4 Aug	89 1/2 Feb
Onyx Hosiery. 100	200	104 Sept 12	105 Sept 12	96 Jan	109 1/2 June
Preferred. 100	300	108 Sept 11	109 Sept 6	107 1/4 July	111 1/4 Mar
Otis Elevator pref. 100	100	109 Sept 11	109 Sept 6	107 1/4 July	111 1/4 Mar
Owens Bottle pref. 100	100	28 Sept 11	29 Sept 11	29 Sept	40 Jan
Panhandle P & R pf. 100	200	1 Sept 8	1 1/4 Sept 10	1/4 July	1 1/4 Aug
Parish & Bingham std. 100	3,300	24 Sept 8	25 1/4 Sept 11	24 Sept	30 1/4 July
Park & Tilford. 50	100	23 1/2 Sept 8	23 1/2 Sept 8	19 1/4 Mar	30 1/4 Jan
Penn Coal & Coke. 50	142,000	1 1/2 Sept 6	1 1/2 Sept 6	1 1/4 Aug	1 1/4 Aug
Phillips Petroleum rights	400	78 Sept 11	79 1/2 Sept 9	59 1/2 June	81 1/4 Aug
Pierce-Arrow prior pref. 100	400	101 Sept 8	101 Sept 8	95 Jan	103 Aug
Pittsburgh Steel pref. 100	700	12 1/2 Sept 6	13 1/4 Sept 11	11 1/4 Feb	14 1/4 July
Pitta Utilities pref cts 100	100	45 1/4 Sept 11	45 1/4 Sept 11	42 June	47 1/4 Jan
Prod & Ref Corp pref. 50	100	99 1/2 Sept 6	99 1/2 Sept 6	96 1/4 Mar	100 1/4 Aug
P S Corp of N J 7% pf 100	3,100	14 1/2 Sept 6	16 1/2 Sept 11	12 1/4 May	18 Aug
(Rights). 500	60 Sept 8	60 Sept 10	60 June	74 1/4 Jan	
Reis (Robt) & Co 1st pf 100	100	95 1/2 Sept 9	95 1/2 Sept 9	86 Mar	96 Sept
Rossia Insurance Co. 25	100	111 1/2 Sept 12	111 1/2 Sept 12	105 May	112 Aug
Schulte Retail St pf. 100	100	97 Sept 11	97 Sept 11	94 1/4 Jan	97 July
Simmons Co pref. 100	37,788	1/4 Sept 6	1/4 Sept 8	80 Apr	1/4 Aug
Skelly Oil rights. 100	300	90 Sept 11	91 Sept 11	80 Apr	91 Aug
Sloss-Sheff St & I pf. 100	100	103 Sept 12	103 Sept 12	97 June	110 1/4 Apr
So Porto Rico Sug pf. 100	7,800	35 1/2 Sept 8	37 1/2 Sept 12	31 1/4 May	37 1/2 July
Stand Gas & Elec cts. 100	300	29 Sept 10	29 Sept 12	27 Sept	35 1/4 Mar
Standard Milling pref 100	9,900	25 1/2 Sept 8	28 1/2 Sept 6	25 1/4 Sept	35 1/4 June
Stand Plate Glass cts. 100	500	7 1/2 Sept 10	8 1/2 Sept 11	6 1/4 June	9 1/4 Aug
Telautograph Corp. 100	200	32 Sept 8	32 Sept 8	25 1/4 May	35 1/4 Jan
Transue & Williams St. 100	100	115 Sept 6	115 Sept 6	115 Aug	118 1/4 Jan
Underwood Type pf. 100	4,600	51 1/2 Sept 6	52 1/2 Sept 9	42 1/2 June	54 1/4 Aug
United Cigar Stores new 25	1,700	16 Sept 6	17 1/2 Sept 9	13 July	21 June
Univ Pipe & Rad tp cts. 100	1,200	27 1/2 Sept 8	27 1/2 Sept 9	21 1/4 Apr	30 1/4 Aug
U S Distributing Corp. 100	100	52 1/2 Sept 12	52 1/2 Sept 12	51 1/4 June	60 Feb
U S Tobacco. 100	561	115 Sept 11	116 Sept 12	111 1/4 Apr	117 July
West Elec 7% cum pf 100	1,700	78 1/2 Sept 8	85 Sept 9	47 1/4 Jan	98 July
West Penn. 100	300	93 Sept 6	93 1/2 Sept 8	87 1/4 Apr	94 1/4 July
7% preferred. 100	1,100	16 1/2 Sept 12	17 Sept 8	11 Aug	7 1/2 Jan
Wilson Co pref. 100	200	79 1/2 Sept 9	80 Sept 10	68 July	80 Sept
Worthington pref A. 100					

\* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ending Sept. 12.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	464,710	\$2,645,000	\$705,000	\$721,700
Monday	855,905	4,361,000	1,458,500	2,490,950
Tuesday	833,410	4,585,000	1,571,500	2,201,750
Wednesday	912,780	6,582,000	1,678,000	1,661,650
Thursday	633,150	6,886,000	1,547,000	2,252,150
Friday	564,400	5,298,000	1,419,000	2,586,000
Total	4,264,355	\$30,357,000	\$8,379,000	\$9,360,780

Sales at New York Stock Exchange.	Week Ending Sept. 12.		Jan. 1 to Sept. 12.	
	1924.	1923.	1924.	1923.
Stocks	4,264,355	4,277,326	\$168,063,394	\$164,306,373
Bonds				
Government bonds	\$9,360,780	\$9,618,350	\$671,081,680	\$545,257,325
State & foreign bonds	8,379,000	9,164,000	336,958,000	328,595,900
RR. & miscell. bonds	30,357,000	21,921,000	1,554,660,000	1,131,714,550
Total bonds	\$48,096,780	\$40,703,350	\$2,730,763,074	\$2,005,567,775

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ending Sept. 12 1924.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,694	\$18,550	7,600	\$18,000	1,292	\$4,000
Monday	11,988	76,800	8,810	5,000	1,157	23,000
Tuesday	21,490	14,950	9,087	29,500	1,127	32,200
Wednesday	18,588	12,450	19,654	34,800	1,428	8,100
Thursday	10,820	26,500	13,828	42,000	2,170	22,000
Friday	7,899	9,000	14,650	6,000	Exch.	Closed
Total	79,479	\$158,250	64,629	\$135,300	7,174	\$89,300
Prev. week revised	70,650	\$137,100	47,426	\$139,800	7,353	\$71,100

Daily Record of U. S. Bond Prices.		Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
<b>First Liberty Loan</b>							
3 1/4% bonds of 1932-47	(High)	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>26</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>
	(Low)	100 <sup>7</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>
(First 3 1/4%)	(Close)	100 <sup>10</sup> / <sub>32</sub>	100 <sup>29</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>
Total sales in \$1,000 units		115	274	144	331	328	397
Converted 4% bonds of 1932-47 (First 4%)		(High)					
	(Low)	---	---	---	---	---	---
	(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)		(High)	101 <sup>11</sup> / <sub>32</sub>	102 <sup>00</sup> / <sub>32</sub>	102 <sup>00</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>
	(Low)	101 <sup>18</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	102 <sup>00</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>
	(Close)	101 <sup>19</sup> / <sub>32</sub>	102 <sup>00</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>	101 <sup>28</sup> / <sub>32</sub>
Total sales in \$1,000 units		58	177	137	62	156	127
Second Converted 4 1/4% (High)		101 <sup>18</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>
bonds of 1932-47 (First Low)	101 <sup>18</sup> / <sub>32</sub>	101 <sup>00</sup> / <sub>32</sub>	101 <sup>08</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>00</sup> / <sub>32</sub>	101 <sup>00</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>
Second 4 1/4%)	(Close)	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>
Total sales in \$1,000 units		111	330	816	759	837	1,118
<b>Second Liberty Loan</b>							
4% bonds of 1927-42	(High)	---	---	---	---	---	---
	(Low)	---	---	---	---	---	---
(Second 4%)	(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4 1/4% bonds of 1927-42 (Second 4 1/4%)		(High)	---	---	---	---	---
	(Low)	---	---	---	---	---	---
	(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
<b>Third Liberty Loan</b>							
4 1/4% bonds of 1928	(High)	102 <sup>23</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>42</sup> / <sub>32</sub>	102 <sup>02</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	101 <sup>31</sup> / <sub>32</sub>
	(Low)	102 <sup>23</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>	101 <sup>41</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>
(Third 4 1/4%)	(Close)	102 <sup>23</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>1</sup> / <sub>32</sub>	101 <sup>41</sup> / <sub>32</sub>	101 <sup>31</sup> / <sub>32</sub>
Total sales in \$1,000 units		19	445	48	174	141	1,367
<b>Fourth Liberty Loan</b>							
4 1/4% bonds of 1933-38	(High)	102 <sup>23</sup> / <sub>32</sub>	102 <sup>41</sup> / <sub>32</sub>	102 <sup>29</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>	102 <sup>43</sup> / <sub>32</sub>
	(Low)	102 <sup>13</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>
(Fourth 4 1/4%)	(Close)	102 <sup>43</sup> / <sub>32</sub>	102 <sup>43</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>43</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>	102 <sup>43</sup> / <sub>32</sub>
Total sales in \$1,000 units		415	1,091	860	317	765	358
<b>Treasury</b>							
4 1/8, 1947-52	(High)	105 <sup>15</sup> / <sub>32</sub>	105 <sup>43</sup> / <sub>32</sub>	105 <sup>43</sup> / <sub>32</sub>	105 <sup>13</sup> / <sub>32</sub>	105 <sup>00</sup> / <sub>32</sub>	104 <sup>28</sup> / <sub>32</sub>
	(Low)	104 <sup>41</sup> / <sub>32</sub>	105 <sup>12</sup> / <sub>32</sub>	104 <sup>21</sup> / <sub>32</sub>	104 <sup>21</sup> / <sub>32</sub>	104 <sup>29</sup> / <sub>32</sub>	104 <sup>27</sup> / <sub>32</sub>
	(Close)	104 <sup>41</sup> / <sub>32</sub>	105 <sup>13</sup> / <sub>32</sub>	105 <sup>00</sup> / <sub>32</sub>	105 <sup>13</sup> / <sub>32</sub>	104 <sup>29</sup> / <sub>32</sub>	104 <sup>28</sup> / <sub>32</sub>
Total sales in \$1,000 units		2	104	92	8	48	20



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924 On basis of 100-shares lots		PER SHARE Range for Previous Year 1923	
Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads.	Par	\$ per share	\$ per share	\$ per share	\$ per share
103 103 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub> 104 <sup>3</sup> / <sub>4</sub>	104 104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>2</sub>	104 105	7,600	Aitch Topeka & Santa Fe.....100		97 <sup>1</sup> / <sub>2</sub> Jan 2	106 <sup>3</sup> / <sub>4</sub> July 23	94 Oct	105 <sup>1</sup> / <sub>2</sub> Mar
*91 <sup>1</sup> / <sub>2</sub> 93	91 91	91 <sup>1</sup> / <sub>2</sub> 91 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>3</sup> / <sub>4</sub>	*91 91 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 92	300	Do pref.....100		88 <sup>1</sup> / <sub>2</sub> Jan 2	93 <sup>1</sup> / <sub>2</sub> Aug 1	85 <sup>1</sup> / <sub>2</sub> Dec	90 <sup>1</sup> / <sub>2</sub> Mar
*17 <sup>1</sup> / <sub>2</sub> 2	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	1,900	Atlanta Birm & Atlantic.....100		1 <sup>1</sup> / <sub>2</sub> Feb 23	3 <sup>1</sup> / <sub>4</sub> July 22	1 <sup>1</sup> / <sub>2</sub> Aug	3 <sup>1</sup> / <sub>4</sub> Feb
130 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>	*130 <sup>1</sup> / <sub>2</sub> 132	130 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	1,900	Atlantic Coast Line RR.....100		11 <sup>1</sup> / <sub>2</sub> Jan 23	13 <sup>1</sup> / <sub>2</sub> Aug 12	10 <sup>1</sup> / <sub>2</sub> July	27 Feb
61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	10,300	Baltimore & Ohio.....100		52 <sup>1</sup> / <sub>2</sub> Apr 22	65 Aug 15	40 <sup>1</sup> / <sub>2</sub> Jan	60 <sup>1</sup> / <sub>2</sub> Dec
59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59	58 <sup>1</sup> / <sub>2</sub> 59	*54 59 <sup>1</sup> / <sub>2</sub>	*58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	*58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	800	Do pref.....100		56 <sup>1</sup> / <sub>2</sub> Apr 16	61 <sup>1</sup> / <sub>2</sub> July 28	55 <sup>1</sup> / <sub>2</sub> May	60 <sup>1</sup> / <sub>2</sub> Mar
24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	12,300	Bklyn Manh Tr v t c.....No par		13 <sup>1</sup> / <sub>2</sub> Jan 4	29 <sup>1</sup> / <sub>2</sub> July 17	9 <sup>1</sup> / <sub>2</sub> Oct	14 <sup>1</sup> / <sub>2</sub> Dec
68 68	*67 <sup>1</sup> / <sub>2</sub> 69	*68 69 <sup>1</sup> / <sub>2</sub>	68 68	*68 69	*68 69 <sup>1</sup> / <sub>2</sub>	200	Prof vot tr etts.....No par		48 <sup>1</sup> / <sub>2</sub> Jan 3	70 <sup>1</sup> / <sub>2</sub> July 29	34 <sup>1</sup> / <sub>2</sub> Oct	49 <sup>1</sup> / <sub>2</sub> Dec
*2 3 <sup>1</sup> / <sub>2</sub>	*2 3 <sup>1</sup> / <sub>2</sub>	*2 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	-----	Brunswick Term & Ry.....100		1 Jan 3	4 <sup>1</sup> / <sub>2</sub> May 9	7 Nov	2 <sup>1</sup> / <sub>2</sub> Jan
145 145 <sup>1</sup> / <sub>2</sub>	144 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	146 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	146 147	147 147 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub> 148	9,000	Canadian Pacific.....100		142 <sup>1</sup> / <sub>2</sub> Mar 10	154 <sup>1</sup> / <sub>2</sub> Aug 11	139 <sup>1</sup> / <sub>2</sub> Sept	160 Apr
85 85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	11,600	Cheapeake & Ohio.....100		67 <sup>1</sup> / <sub>2</sub> Feb 26	92 <sup>1</sup> / <sub>2</sub> Aug 4	57 Jan	76 <sup>1</sup> / <sub>2</sub> Jan
103 <sup>1</sup> / <sub>2</sub> 103 <sup>3</sup> / <sub>8</sub>	*103 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	*103 104	103 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub>	103 103 <sup>3</sup> / <sub>8</sub>	*103 <sup>1</sup> / <sub>2</sub> 104	600	Do pref.....100		99 <sup>1</sup> / <sub>2</sub> Jan 3	109 <sup>1</sup> / <sub>2</sub> July 25	96 June	104 <sup>1</sup> / <sub>2</sub> Feb
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	3,500	Chicago & Alton.....100		3 <sup>1</sup> / <sub>4</sub> Apr 15	5 <sup>1</sup> / <sub>2</sub> July 23	2 May	4 <sup>1</sup> / <sub>2</sub> Dec
10 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10	*10 <sup>1</sup> / <sub>2</sub> 11	9 <sup>1</sup> / <sub>2</sub> 10	9 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	3,700	Do pref.....100		8 <sup>1</sup> / <sub>2</sub> May 20	13 <sup>1</sup> / <sub>4</sub> July 22	3 <sup>1</sup> / <sub>4</sub> Jan	12 <sup>1</sup> / <sub>2</sub> Dec
27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 28	*27 <sup>1</sup> / <sub>2</sub> 28	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29	27 <sup>1</sup> / <sub>2</sub> 29	1,200	Chic & East Ill RR.....100		21 May 5	30 <sup>1</sup> / <sub>2</sub> July 21	19 Aug	38 <sup>1</sup> / <sub>2</sub> Feb
43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub> 44	*42 44	43 43	42 <sup>1</sup> / <sub>2</sub> 43	43 43	1,500	Do pref.....100		37 May 5	51 <sup>1</sup> / <sub>2</sub> Jan 8	46 <sup>1</sup> / <sub>2</sub> Aug	62 <sup>1</sup> / <sub>2</sub> Mar
5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	2,900	Chicago Great Western.....100		4 Apr 30	7 <sup>1</sup> / <sub>2</sub> July 21	2 <sup>1</sup> / <sub>2</sub> Oct	7 Feb
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	7,000	Do pref.....100		10 <sup>1</sup> / <sub>2</sub> June 4	18 <sup>1</sup> / <sub>2</sub> July 19	6 <sup>1</sup> / <sub>2</sub> Oct	17 Feb
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15	14 15 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 13	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	45,500	Chicago Milw & St Paul.....100		11 <sup>1</sup> / <sub>2</sub> June 7	18 <sup>1</sup> / <sub>2</sub> Jan 10	11 <sup>1</sup> / <sub>2</sub> Oct	26 <sup>1</sup> / <sub>2</sub> Mar
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	22 25	19 <sup>1</sup> / <sub>2</sub> 21	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	77,500	Do pref.....100		19 <sup>1</sup> / <sub>2</sub> Sept 10	30 <sup>1</sup> / <sub>2</sub> Apr 12	20 <sup>1</sup> / <sub>2</sub> Dec	45 <sup>1</sup> / <sub>2</sub> Mar
59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 60	59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	8,000	Chicago & North Western.....100		49 <sup>1</sup> / <sub>2</sub> Jan 3	64 <sup>1</sup> / <sub>2</sub> Aug 18	47 <sup>1</sup> / <sub>2</sub> Dec	88 Mar
*105 109	*105 107	*105 109	*106 109	*106 109	*106 109	100	Do pref.....100		100 Jan 8	108 Aug 5	97 <sup>1</sup> / <sub>2</sub> Dec	118 <sup>1</sup> / <sub>2</sub> Mar
29 <sup>1</sup> / <sub>2</sub> 30	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	31 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	14,900	Chicago Rock Isl & Pacific.....100		21 <sup>1</sup> / <sub>2</sub> Feb 15	36 <sup>1</sup> / <sub>2</sub> July 28	19 <sup>1</sup> / <sub>2</sub> Oct	37 <sup>1</sup> / <sub>2</sub> Mar
87 87	*86 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	*86 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	*87 88 <sup>1</sup> / <sub>2</sub>	*87 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	200	7 <sup>1</sup> / <sub>2</sub> preferred.....100		76 <sup>1</sup> / <sub>2</sub> Feb 26	91 July 21	72 Aug	95 Feb
*75 76 <sup>1</sup> / <sub>2</sub>	*75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	*75 76 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	*74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	200	6 <sup>1</sup> / <sub>2</sub> preferred.....100		65 <sup>1</sup> / <sub>2</sub> Jan 2	79 <sup>1</sup> / <sub>2</sub> July 19	60 <sup>1</sup> / <sub>2</sub> Aug	85 Mar
34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*35 36	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*35 <sup>1</sup> / <sub>2</sub> 36	700	Colorado & Southern.....100		20 Jan 2	37 July 19	17 Oct	45 <sup>1</sup> / <sub>2</sub> Feb
123 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	*124 <sup>1</sup> / <sub>2</sub> 125	124 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	127 128	128 130 <sup>1</sup> / <sub>2</sub>	11,200	Delaware & Hudson.....100		104 <sup>1</sup> / <sub>2</sub> Mar 5	134 <sup>1</sup> / <sub>2</sub> Aug 11	93 <sup>1</sup> / <sub>2</sub> July	124 <sup>1</sup> / <sub>2</sub> Feb
140 <sup>1</sup> / <sub>2</sub> 143 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub> 146 <sup>1</sup> / <sub>2</sub>	140 143 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub> 140 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub> 141	66,800	Delaware Lack & Western...50		110 <sup>1</sup> / <sub>2</sub> Feb 15	146 <sup>1</sup> / <sub>2</sub> Sept 9	109 <sup>1</sup> / <sub>2</sub> Oct	130 <sup>1</sup> / <sub>2</sub> Feb
28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	16,300	Erie.....100		20 <sup>1</sup> / <sub>2</sub> Jan 3	35 <sup>1</sup> / <sub>2</sub> Aug 1	10 <sup>1</sup> / <sub>2</sub> May	22 <sup>1</sup> / <sub>2</sub> Dec
39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	4,700	Do 1st preferred.....100		28 <sup>1</sup> / <sub>2</sub> Feb 19	42 <sup>1</sup> / <sub>2</sub> Aug 1	15 Jan	31 <sup>1</sup> / <sub>2</sub> Dec
*39 40	*39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 39 <sup>1</sup> / <sub>2</sub>	*38 <sup>1</sup> / <sub>2</sub> 39	*38 <sup>1</sup> / <sub>2</sub> 39	*38 <sup>1</sup> / <sub>2</sub> 39	15,500	Do 2d preferred.....100		25 <sup>1</sup> / <sub>2</sub> Jan 3	42 Aug 8	10 <sup>1</sup> / <sub>2</sub> May	27 <sup>1</sup> / <sub>2</sub> Dec
64 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>											



For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Preceding Year 1923.	
Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
75 1/2 77	75 1/2 77 1/2	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	11,000	American Ice.....100	72 Aug 28	96 Feb 7	78 Oct	111 1/2 Apr
*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	800	Do pref.....100	79 1/2 Mar 28	83 Feb 5	77 1/2 Oct	89 Feb
25 1/2 26	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	4,800	Amer International Corp.....100	17 1/2 Mar 19	29 1/2 Aug 21	16 Sept	33 1/2 Mar
11 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	600	American La France F E.....10	10 May 19	12 1/2 Jan 9	10 1/2 July	13 Mar
*18 1/2 18	*18 1/2 18	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	500	American Linseed.....100	13 1/2 May 7	22 1/2 Jan 14	13 Oct	38 Mar
38 1/2 38 1/2	*38 1/2 40	*38 1/2 40	*38 1/2 40	*38 1/2 40	*38 1/2 40	300	Do pref.....100	30 Apr 15	45 Jan 14	28 1/2 Oct	59 Feb
79 79 1/2	78 1/2 79 1/2	79 1/2 80 1/2	79 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	8,200	American Locom. new No par	70 1/2 Apr 15	83 1/2 Aug 21	64 1/2 July	76 1/2 Dec
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	1,200	Do pref.....100	116 1/2 Apr 16	120 1/2 Aug 25	114 1/2 Sept	122 Feb
*45 1/2 46	46 46	45 1/2 46 1/2	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,500	American Metals.....No par	38 1/2 June 3	49 1/2 Aug 18	40 1/2 June	55 1/2 Mar
116 1/2 116 1/2	116 1/2 117	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	1,500	American Radiator.....25	94 1/2 Apr 16	118 1/2 Aug 20	78 Jan	97 Dec
7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,000	American Safety Razor.....25	5 1/2 Apr 22	8 Sept 2	4 1/2 June	9 1/2 Feb
*11 11	11 11	*11 11	*11 11	*11 11	*11 11	1,200	Amer Ship & Comm.....No par	10 1/2 May 21	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan
72 1/2 73 1/2	72 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	13,100	Amer Smelting & Refining.....100	57 1/2 Jan 14	78 1/2 Aug 20	51 1/2 Oct	69 1/2 Mar
104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	800	Do pref.....100	96 Jan 2	105 Aug 19	93 June	102 1/2 Mar
36 1/2 36 1/2	36 36 1/2	*36 37	*36 37	*36 37	*36 37	3,000	Am Steel Foundries.....33 1-3	33 1/2 Jan 21	40 Feb 7	31 1/2 July	40 1/2 Mar
*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	10,900	Do pref.....100	101 1/2 Apr 25	106 1/2 Aug 15	97 1/2 Aug	105 1/2 Feb
46 1/2 47 1/2	46 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	500	American Sugar Refining.....100	38 1/2 Apr 23	61 1/2 Feb 7	48 Oct	85 Feb
90 1/2 90 1/2	90 1/2 90 1/2	90 90	*89 91	*89 91	*89 91	4,700	Amer Sumatra Tobacco.....100	79 June 7	99 1/2 Jan 9	92 Dec	108 1/2 Jan
*79 8	7 7	6 1/2 7 1/2	6 1/2 7 1/2	7 7	7 7	1,500	Do pref.....100	6 1/2 July 11	28 1/2 Jan 9	16 July	36 1/2 Feb
28 31	26 28 1/2	22 1/2 24 1/2	*22 25	*22 25	25 1/2 25 1/2	8,000	Amer Telep & Teleg.....100	22 1/2 Sept 9	69 Jan 16	32 1/2 July	65 1/2 Feb
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	3,900	American Tobacco.....100	121 1/2 June 28	130 1/2 Mar 13	119 1/2 June	128 1/2 Dec
149 1/2 150	149 1/2 149 1/2	150 151 1/2	151 151 1/2	149 1/2 151 1/2	151 151 1/2	700	Do pref.....100	136 1/2 Mar 25	167 Jan 28	140 1/2 July	161 1/2 Feb
*105 105 1/2	*105 105 1/2	105 1/2 105 1/2	104 1/2 104 1/2	*103 105	103 103	1,700	Do common Class B.....100	101 Apr 11	106 1/2 July 23	100 1/2 Nov	105 1/2 Mar
*147 148 1/2	*147 148 1/2	149 149 1/2	147 1/2 148	148 149 1/2	148 149 1/2	4,700	Am Wat Wks & El v t e.....100	135 1/2 Mar 25	153 Jan 28	140 May	159 1/2 Feb
105 1/2 105 1/2	104 107	110 112	109 1/2 112 1/2	110 112 1/2	112 112 1/2	200	Do 1st pref (7%) v t e.....100	40 Feb 18	120 Aug 22	27 1/2 Jan	44 1/2 Apr
*96 1/2 97	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	600	Do partic pf (6%) v t e.....100	89 1/2 Mar 21	99 July 8	85 1/2 July	93 Jan
*87 88	*87 88 1/2	88 1/2 88 1/2	*87 88 1/2	*87 88 1/2	*87 88 1/2	102,900	American Woolen.....100	66 Feb 19	99 July 10	48 1/2 Jan	67 1/2 Dec
51 1/2 55 1/2	52 1/2 54 1/2	52 55	51 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	400	Do pref.....100	51 1/2 Sept 10	78 1/2 Jan 11	65 Oct	109 1/2 Mar
97 1/2 97 1/2	*97 1/2 101	*98 101	*97 1/2 101	98 1/2 98 1/2	98 1/2 98 1/2	500	Amer Writing Paper pref.....100	96 1/2 Apr 30	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan
3 3	*3 3 1/2	*3 3 1/2	3 3	3 3	*3 3 1/2	200	Amer Zinc, Lead & Smelt.....25	1 1/2 Apr 16	7 July 14	1 1/2 Dec	3 1/2 Mar
*27 30	*30 35 1/2	*27 30	*27 29	*27 29	*27 29	19,800	Do pref.....100	7 Mar 29	10 1/2 Feb 14	6 1/2 Oct	19 1/2 Feb
37 37 1/2	36 1/2 37 1/2	37 1/2 38 1/2	37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	500	Anacorda Copper Mining.....50	24 June 5	34 1/2 Jan 14	24 1/2 Dec	58 1/2 Feb
*89 1/2 90 1/2	*89 1/2 90 1/2	90 90	89 90	90 90	*89 1/2 90 1/2	2,500	Armour & Co (Del) pref.....100	83 1/2 June 18	93 1/2 Jan 24	88 1/2 Oct	94 1/2 Dec
*81 1/2 94	*81 1/2 94	*81 1/2 94	*81 1/2 94	*81 1/2 94	*81 1/2 94	900	Arnold Const' & Cov'te No par	8 June 4	15 Jan 9	10 1/2 Nov	18 1/2 Oct
114 1/2 114 1/2	114 116	117 1/2 118 1/2	116 117 1/2	117 118 1/2	117 118 1/2	2,300	Associated Dry Goods.....100	79 Jan 15	122 Aug 30	62 1/2 Jan	89 Mar
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Associated Oil, new.....25	27 1/2 July 16	34 1/2 Feb 8	24 1/2 Oct	29 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	Atl Gulf & W I S S Line.....100	10 1/2 Mar 26	21 1/2 July 14	9 1/2 July	34 Mar
19 19	*18 1/2 19 1/2	*18 1/2 20	19 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	8,200	Do pref.....100	12 1/2 Jan 4	27 1/2 July 3	6 1/2 July	27 Mar
86 86 1/2	*87 90	88 1/2 91	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	600	Atlantic Refining.....100	78 1/2 July 16	140 1/2 Jan 81	99 1/2 Sept	153 1/2 Jan
*112 113	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113	*112 113	100	Do pref.....100	109 1/2 June 23	118 Feb 9	115 May	120 Jan
*22 1/2 23	*22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	*22 1/2 23	200	Austin, Nichols & Co.....No par	18 1/2 Mar 28	30 Jan 9	17 July	35 1/2 Jan
*85 87	*86 87	86 86	*84 86	*85 87	*84 87	100	Do pref.....100	79 Apr 17	88 1/2 Jan 24	78 1/2 June	89 1/2 Jan
*2 3	*2 3	*2 2 1/2	*2 2 1/2	*2 1 1/2	*2 1 1/2	200	Auto Knitter Hosiery.....No par	1 1/2 June 20	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr
118 1/2 119 1/2	118 120 1/2	120 1/2 121 1/2	118 1/2 121 1/2	119 1/2 121 1/2	119 1/2 121 1/2	61,700	Baldwin Locomotive Wks.....100	104 1/2 May 20	131 Feb 7	110 1/2 Apr	144 1/2 Mar
*113 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*113 116 1/2	*113 116 1/2	200	Do pref.....100	110 1/2 June 10	116 Feb 1	111 Apr	116 1/2 Jan
17 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	19 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	10,900	Barnsdall Corp. Class A.....25	14 Feb 16	21 1/2 June 30	9 1/2 Apr	35 Mar
*12 13	*12 13	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	400	Do Class B.....25	10 Jan 7	16 1/2 June 30	6 Oct	22 Jan
*42 1/2 45	*42 1/2 45	*42 1/2 45	*42 1/2 45	*42 1/2 45	*42 1/2 45	200	Bayuk Cigars, Inc.....No par	39 1/2 May 16	69 Jan 5	60 June	62 1/2 Apr
51 51	50 1/2 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	3,100	Beech Nut Packing.....20	44 1/2 Apr 15	58 1/2 Jan 31	48 1/2 Dec	84 1/2 Mar
43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	14,700	Bethlehem Steel Corp.....100	41 1/2 July 17	62 1/2 Feb 5	41 1/2 June	70 Mar
*105 106	106 106 1/2	*105 106 1/2	*106 107	*106 107	*106 107	900	Do cum conv 8% pref.....100	101 1/2 Apr 12	110 1/2 Feb 15	100 1/2 June	111 1/2 Mar
92 1/2 93	*93 93 1/2	*93 93 1/2	*92 93	*92 93	*92 93	1,000	Booth Fisheries.....No par	89 1/2 June 30	97 Feb 11	87 July	97 1/2 Mar
*17 21	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	100	British Empire Steel.....100	3 1/2 Sept 11	7 1/2 Aug 4	3 Dec	7 1/2 Jan
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	1,400	Brooklyn Edison, Inc.....100	107 1/2 June 2	117 1/2 Sept 10	104 1/2 May	121 1/2 Jan
72 72 1/2	72 72 1/2	72 1/2 73 1/2	73 1/2 73 1/2	74 75 1/2	74 75 1/2	14,500	Bklyn Union Gas new.....No par	56 1/2 Apr 21	75 1/2 Sept 10	56 1/2 Apr	65 1/2 Apr
*45 50	*45 48	*46 48 1/2	*46 48 1/2	*45 50	*46 48 1/2	400	Brown Shoe Inc.....100	39 May 27	53 1/2 Jan 9	41 1/2 Oct	65 1/2 Apr
*103 104	104 104	*103 104	104 104	104 104	*104 106	300	Burns Brothers.....100	97 1/2 Feb 26	112 1/2 June 27	100 Sept	144 1/2 Mar
23 1/2 23 1/2	23 23	*23 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 23 1/2	*23 24 1/2	700	Do new Class B com.....5	19 1/2 Feb 26	27 June 27	21 1/2 Sept	43 Jan
5 5	5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	300	Butte Copper & Zinc.....5	3 1/2 June 25	6 1/2 Feb 14	4 1/2 Oct	11 1/2 Feb
*17 18	17 17 1/2	17 1/2 17 1/2	*17 18	*17 18	18 18	600	Butterick Co.....100	17 Apr 28	23 1/2 Jan 23	13 1/2 June	22 Aug
16 1/2 17	17 17 1/2	17 1/2 18	16 1/2 16 1/2	17 17	17 17	1,900	Butte & Superior Mining.....10	14 May 29	20 1/2 Feb 15	12 1/2 Oct	37 1/2 Mar
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	800	Caddo Cent Oil & Ref. No par	1 1/2 Mar 21	4 1/2 Jan 19	1 1/2 Nov	9 1/2 Feb
*87 87 1/2	*87 87 1/2	87 1/2 87 1/2	*86 1/2 87	*86 1/2 87	*86 1/2 87	13,500	California Packing.....No par	80 Apr 30	90 Aug 18	77 Aug	87 Feb
21 1/2 22	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	300	California Petroleum, new.....25	19 1/2 July 16	29 1/2 Feb 8	17 1/2 Sept	29 1/2 May
*96 96	*96 96 1/2	96 96	*96 97	*96 97	*96 97	1,000	Do pref.....100	92 1/2 July 16	107 Jan 31	90 1/2 Sept	110 1/2 Mar
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	500	Callahan Zinc-Lead.....10	2 1/2 May 10	5 1/2 Jan 9	3 1/2 Oct	12 1/2 Feb
*50 1/2 51 1/2	52 52	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 50 1/2	*51 52	200	Calumet Arizona Mining.....10	41 1/2 Mar 31	54 1/2 Aug 15	42 Oct	66 Mar
1 1	*1 1	*1 1	*1 1	*1 1	*1 1	100	Case (J I) Plow.....No par	1 1/2 Mar 26	1 1/2 July 18	1 1/2 Oct	4 1/2 Feb
*25 27	*25 27 1/2	*25 27 1/2	*25 26	*25 26	*25 26	700	Case Threshing Mach. No par	14 Mar 19	29 July 28	17 Dec	42 Mar
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,800	Central Leather.....100	9 1/2 Mar 25	17 1/2 Feb 13	9 1/2 Nov	40 1/2 Mar
46 46	45 1/2 47	46 46 1/2	46 46	46 1/2 46 1/2	46 1/2 46 1/2	8,600	Do pref.....100	29 1/2 Mar 6	52 1/2 Aug 15		



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots.		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.			Lowest	Highest	Lowest	Highest
\$ per share 86 87 1/4 105 107 253 258 1/2 11 11 1/4 14 14 1/4 86 87 1/4 86 86 3/4	\$ per share 86 1/4 86 1/4 105 108 251 255 10 10 1/4 14 14 1/4 86 87 86 86 3/4	\$ per share 86 1/4 86 1/4 105 107 255 258 1/2 11 11 1/4 14 14 1/4 86 87 1/4 86 86 3/4	\$ per share 86 1/4 86 1/4 105 107 252 257 1/2 11 11 1/4 14 14 1/4 86 87 86 86 3/4	\$ per share 86 87 105 108 253 256 1/2 11 11 1/4 14 14 1/4 86 86 86 86 3/4	\$ per share 87 87 105 108 254 258 1/2 11 11 1/4 14 14 1/4 86 87 1/4 86 86 3/4	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
						700	General Cigar, Inc. No par	82 1/4 Apr 30	97 1/4 Jan 10	80 1/4 June	97 1/4 Dec
							Debuture preferred.....100	100 Apr 3	107 Jan 11	104 1/4 Nov	110 Apr
							General Electric.....100	193 1/2 Jan 3	281 Aug 4	167 1/2 Sept	202 1/4 Dec
							Special.....10	10 1/2 Apr 29	11 1/2 July 11	10 1/4 Oct	12 Jan
							General Motors Corp. No par	12 1/2 May 20	16 1/4 Feb 1	12 1/4 June	17 1/4 Apr
							Do pref.....100	80 June 4	87 1/2 Aug 21	79 July	89 Apr
							Do Deb stock (6%).....100	80 1/2 June 9	87 1/2 Aug 12	78 1/4 July	90 Apr
							Do Deb stock (7%).....100	92 June 10	100 1/2 Mar 17	93 1/4 Oct	105 Apr
							General Petroleum.....25	38 1/2 June 9	45 Aug 4	39 1/2 June	51 1/4 Apr
							Gimbel Bros. No par	47 1/2 June 6	60 1/2 Sept 12	6 Sept	12 1/2 Feb
							Glidden Co. No par	8 June 6	14 Feb 4		
							Gold Dust Corp. No par	28 1/2 Apr 10	41 1/4 July 28		
							Goldwyn Pictures, new No par	8 1/2 Feb 15	16 1/2 Sept 9	8 Nov	22 1/2 June
							Goodrich Co (B F) No par	17 June 19	26 1/2 Jan 10	17 1/2 Oct	41 1/4 Mar
							Do pref.....100	70 1/4 May 1	82 1/2 Aug 20	67 1/4 Oct	92 1/4 Mar
							Goodyear T & Rub pf v t c. 100	39 Jan 4	60 1/2 Aug 19	35 Oct	62 1/2 Apr
							Prior preferred.....100	88 1/4 Jan 2	97 1/2 Aug 23	88 Oct	99 Feb
							Granby Cons M. Sm & Pow 100	12 1/2 Apr 14	21 1/2 Aug 20	12 Oct	33 Mar
							Gray & Davis, Inc. No par	3 June 3	9 1/4 Jan 11	6 1/4 Dec	15 1/4 Mar
							Greene Cananea Copper.....100	10 May 16	18 1/2 July 22	13 1/2 Sept	34 1/2 Mar
							Guantanamo Sugar No par	5 1/4 July 18	10 1/2 Feb 6	5 Dec	14 1/2 Feb
							Gulf States Steel tr cts.....100	62 May 20	89 1/4 Feb 7	66 June	104 1/4 Mar
							Hartman Corporation No par	31 Sept 10	44 1/4 Feb 4	79 1/4 Nov	94 1/4 Feb
							Hayes Wheel.....100	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr
							Homestake Mining.....100	35 July 1	56 1/2 Jan 3	54 Dec	79 1/4 Jan
							Household Prod. Inc. No par	31 1/2 Apr 19	35 1/2 Aug 4	28 1/2 July	39 1/4 Mar
							Houston Oil of Texas.....100	61 Apr 22	82 1/2 Feb 5	40 1/4 Aug	78 Feb
							Hudson Motor Car No par	20 1/2 May 13	30 Aug 26	20 June	32 1/4 Mar
							Hudson Motor Car Corp. 10	11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/4 Apr
							Hydraulic Steel No par	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/4 Jan
							Independent Oil & Gas No par	6 1/2 July 3	9 1/4 Jan 18	3 1/2 Sept	11 1/4 May
							Indian Refining.....5	1 1/2 Aug 23	2 1/2 Jan 17	1 Oct	19 Mar
							Indian Motorcycle No par	15 1/2 June 6	25 1/2 Feb 4	18 Dec	19 1/4 Dec
							Indian Refining.....10	2 1/4 Apr 12	7 1/2 Jan 18	3 1/2 Dec	8 1/4 Apr
							Inland Steel No par	31 1/2 May 26	38 1/4 Jan 30	31 1/2 July	46 1/4 Apr
							Inspiration Cons Copper.....20	22 1/2 Feb 28	29 1/2 Sept 2	23 1/4 Oct	43 1/4 Mar
							Internat Agricul Corp.....100	1 1/2 Apr 15	2 1/2 Feb 6	1 1/2 Oct	11 Feb
							Do pref.....100	3 1/2 May 29	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb
							Int Business Machines No par	83 Apr 11	107 1/4 Aug 20	31 June	44 Apr
							International Cement No par	40 1/4 Apr 24	50 1/4 Aug 26	19 1/2 June	27 1/4 Apr
							Inter Combust Engine No par	22 Mar 31	27 1/2 July 15	66 1/4 Oct	98 1/2 Jan
							International Harvester.....100	78 Jan 3	99 1/2 Aug 21		
							Do pref.....100	106 Feb 26	111 Aug 22	106 Oct	116 1/4 Jan
							Int Mercantile Marine.....100	6 1/4 Jan 2	11 1/4 Aug 18	4 1/4 Aug	11 1/4 Feb
							Do pref.....100	26 1/2 Mar 26	43 1/2 Aug 21	18 1/2 Oct	47 Jan
							International Nickel (The) 25	11 1/2 May 9	19 1/4 Aug 19	10 1/4 Oct	16 1/4 Feb
							Do pref.....100	75 1/2 May 29	89 July 9	69 1/4 Jan	83 June
							International Paper.....100	34 1/2 Apr 15	59 July 15	27 1/2 Oct	58 1/4 Mar
							Do stamped preferred.....100	62 1/2 Mar 25	74 1/2 July 19	60 Oct	75 1/4 Jan
							Internat Teleg & Teleg.....100	66 Feb 1	86 Aug 27	64 Oct	71 1/4 Apr
							Invincible Oil Corp. No par	10 1/2 July 17	16 1/2 Jan 2	7 1/4 Nov	19 1/4 Mar
							Iron Products Corp. No par	39 1/2 Apr 2	52 1/2 Jan 10	32 1/2 Aug	58 1/4 Mar
							Jewel Tea, Inc. No par	16 1/2 Apr 15	23 1/4 Jan 2	15 1/2 Oct	24 Dec
							Do pref.....100	78 Mar 31	99 1/2 Sept 9	62 June	88 1/2 Mar
							Jones Bros Tea, Inc. No par	14 1/2 Sept 10	27 1/2 Jan 3	20 1/2 Dec	63 1/4 Mar
							Jordan Motor Car No par	21 1/4 May 20	33 1/4 Aug 27		
							Kayser (J) Co. v t c. No par	16 1/4 Aug 16	38 1/4 Jan 18	28 July	45 1/2 Feb
							Do 1st pref.....100	77 Aug 16	102 1/2 Feb 11	98 July	104 Mar
							Kelly-Springfield Tire.....25	9 1/2 June 20	35 Jan 16	20 1/2 Oct	62 1/4 Mar
							8% preferred.....100	33 June 21	88 Jan 10	78 Nov	108 Jan
							Kelsey Wheel, Inc. No par	76 May 7	101 Jan 10	75 Oct	117 1/4 Mar
							Kennecott Copper No par	34 1/2 Jan 21	49 1/2 Aug 15	29 1/2 Oct	45 Mar
							Keystone Tire & Rubber.....10	1 1/2 May 14	4 1/4 Jan 9	1 1/2 Oct	11 1/4 Mar
							Krege (S) Co. No par	287 1/2 Jan 17	440 Aug 28	177 Mar	300 Dec
							Laclede Gas L (St Louis).....100	79 Jan 2	99 1/2 July 25	75 July	89 1/2 June
							Lee Rubber & Tire No par	8 May 13	17 1/2 Jan 11	11 1/2 Oct	31 1/4 Mar
							Liggett & Myers Tobacco.....100	206 1/4 Feb 18	245 Feb 9	190 1/4 Apr	240 Dec
							Do pref.....100	11 1/4 July 7	121 June 28	11 1/4 Apr	118 1/4 Jan
							New.....25	50 Mar 26	63 1/4 Aug 20		
							B new.....25	48 1/2 Mar 28	62 1/2 Aug 20		
							Lima Loc Wks tem ctf. No par	56 June 9	68 1/4 Feb 9	58 1/4 June	74 1/4 Mar
							Loew's Incorporated No par	15 1/2 June 25	18 Jan 10	14 June	21 1/4 Feb
							Loft Incorporated No par	5 1/2 Apr 22	8 1/4 Jan 11	6 Sept	11 1/4 Jan
							Loose-Wiles Biscuit.....100	50 Mar 6	72 1/2 Aug 18	36 1/4 July	66 1/4 Dec
							Lorillard new.....25	34 1/2 May 15	40 1/2 July 2		
							Ludlum Steel No par	17 1/4 July 17	23 1/2 Mar 17		
							Mackay Companies.....100	107 Jan 2	119 Aug 1	103 May	121 Feb
							Mack Trucks, Inc. No par	75 1/4 Apr 16	107 1/2 Aug 20	55 1/4 Jan	93 1/4 Apr
							Do 1st preferred.....100	96 1/2 Jan 16	104 1/2 Aug 16	87 July	99 1/4 Mar
							Do 2d preferred.....100	87 Apr 22	97 1/4 Aug 16	73 June	92 Mar
							Macy (R H) & Co, Inc. No par	59 May 15	68 1/2 Jan 2	57 July	71 1/4 Jan
							Magma Copper.....100	26 1/2 June 14	37 1/4 Aug 18	27 1/4 Oct	38 1/4 Mar
							Mallinson (H R) & Co. No par	18 Mar 28	31 1/4 Jan 18	21 June	40 Jan
							Manhattan Elec Supply No par	33 1/4 Mar 21	49 1/2 July 15	35 Oct	66 Mar
							Manhattan Shirt.....25	33 1/2 May 16	44 Jan 10	40 Oct	47 1/4 Jan
							Maracabo Oil Expl. No par	25 1/2 Apr 21	37 1/2 Jan 26	16 Sept	28 1/2 Dec
							Marland Oil No par	29 May 12	42 Feb 6	17 1/2 Oct	59 1/4 Apr
							Marlin-Rockwell No par	8 Jan 8	17 1/4 Mar 11	3 1/4 Nov	16 Feb
							Martin-Parry Corp. No par	31 1/4 June 3	37 1/2 Jan 17	26 July	37 1/4 Apr
							Matheson Alkali Works.....60	29 1/2 May 13	46 1/2 June 20	31 1/4 Oct	63 1/4 Mar
							Maxwell Motor Class A.....100	38 Apr 14	62 1/2 Sept 2	36 Oct	63 1/4 Mar
							Maxwell Motor Class B No par	10 1/4 Apr 30	17 1/2 Sept 2	10 1/4 Oct	21 Apr
							May Department Stores.....100	82 1/2 Apr 21	100 1/2 Aug 20	67 1/4 Jan	93 Dec
							McIntyre Porcupine Mines.....100	15 May 23	18 1/4 Jan 7	15 Sept	20 1/2 May
							Mexican Seaboard Oil No par	14 1/2 Jan 3	25 1/2 Sept 12	5 1/4 Aug	23 1/4 May
							Voting trust certificates.....100	12 1/2 Jan 3	23 Feb 6	6 Aug	23 1/4 May
							Miami Copper.....5	20 May 19	25 Aug 18	20 1/2 Oct	30 1/2 Feb
							Middle States Oil Corp.....10	1 Aug 14	6 1/2 Jan 2	3 1/2 Nov	12 1/4 Jan
							Montvale Steel & Ordnance.....50	25 July 17	34 1/2 Feb 7	21 1/2 June	33 1/4 Apr
							Montana Power.....100	61 1/2 June 17	71 July 11	54 1/2 June	75 Mar
							Mont Ward & Co Ill Corp. 10	21 1/2 May 20	37 1/2 Aug 16	18 1/4 May	26 1/4 Nov
							Moon Motors.....100	18 May 20	27 1/2 Feb 7	17 1/4 Jan	29 1/4 Mar
							Mother Lode Coalition No par	6 May 19	9 1/4 Feb 15	7 1/4 June	14 Feb
							Mullins Body Corp. No par	9 Mar 22	18 July 24	10 1/4 Aug	29 1/4 Mar
							Munsingwear, Inc. No par	29 1/2 July 14	39 1/4 Jan 16	31 1/2 Oct	36 1/2 Nov
							Nash Motors Co. No par	96 1/2 Apr 29	132 1/2 Sept 2	75 1/4 Jan	114 1/4 Jan
							National Acme.....50	5 Aug 6	10 1/2 Jan 28	7 Nov	18 1/2 Feb
							National Biscuit.....25	50 1/4 Mar 28	69 1/2 Aug 13	38 Jan	52 1/2 Nov
							Do pref.....100	120 1/2 Jan 8	126 Aug 15	118 1/2 July	125 Feb
							National Cloak & Suit.....100	44 June 5	64 Feb 1	40 June	67 1/4 Feb
							Nat Dairy Prod tem cts. No par	30 1/4 Apr 11	39 1/2 Aug 21		
							Nat Department Stores No par	37 June 9	43 Jan 9	34 1/4 June	42 1/2 Apr
							Nat Enam'g & Stamping.....100	18 1/2 Sept 8	44 1/4 Jan 17	35 Oct	73 Mar
							National Lead.....100	123 1/2 Apr 21	169 1/4 Aug 15	108 July	148 Dec
							Do pref.....100	111 1/2 May 27	118 Sept 9	107 1/2 June	114 Jan
							National Supply.....50	55 1/2 July 16	72 1/2 Feb 4	54 1/2 Oct	68 1/2 Dec
							Nevada Consol Copper.....5	11 1/2 Jan 2	15 1/2 Aug 19	9 1/2 Oct	18 1/4 Mar
							NY Air Brake temp cts No par	38 1/4 Apr 22	45 June 16	26 1/2 Jan	42 1/2 Nov
							Class A.....100	47 1/4 Jan 7	51 1/2 July 19	45 1/4 Aug	51 1/2 Feb
							New York Dock.....100	19 Jan 9	37 1/2 May 23	15 1/4 June	27 Apr
							Do pref.....100	41 1/2 Feb 27	55 1/4 May 14	37 1/4 Aug	51 1/4 Mar



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lot		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	42,200	Indus. & Miscell. (Con.) Par		7 Apr 7	10 1/2 Jan 9	7 July	12 1/2 Mar
11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	4,600	Pacific Mail Steamship.....	5	45 Apr 22	58 1/2 Feb 5	31 1/2 Sept	52 1/2 Dec
*97 1/2	100	*98 1/2	100	*98 1/2	100	9,600	Packard Motor Car.....	10	9 May 1	12 1/2 Jan 7	9 1/2 Oct	15 1/2 Mar
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	31,300	Preferred.....	100	89 1/2 Apr 24	101 Aug 11	90 1/2 June	99 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	130	Pan-Am Petrol & Trans.....	50	44 1/2 Feb 14	61 1/2 Jan 2	53 Sept	93 1/2 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	Do Class B.....	50	41 1/2 Feb 14	59 1/2 Jan 2	50 1/2 Oct	86 Feb
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,100	Panhandle Prod & Ref. No par		1 1/2 Sept 6	4 1/2 Jan 23	1 1/2 Oct	6 1/2 Apr
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	13,500	Parish & Bingham.....No par		13 1/2 Jan 2	16 Mar 12	9 May	15 1/2 Mar
*68 1/2	70	*65 1/2	70	*67 1/2	70	9,600	Penn-Seaboard St'l v t c No par		1 1/2 Aug 25	4 1/2 Jan 17	1 1/2 Oct	6 Apr
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,700	People's G L & C (Chic).....	100	92 1/2 Apr 29	103 1/2 Sept 4	86 Apr	98 1/2 Dec
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	97,300	Philadelphia Co (Pittsb).....	50	42 1/2 May 1	53 1/2 July 14	41 July	50 1/2 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,800	Phila & Read C & I w l. No par		34 1/2 Mar 28	52 1/2 July 31	35 Aug	40 Apr
34	34	34	34	34	34	3,600	Phillips-Jones Corp.....No par		44 May 14	58 July 14	55 Aug	60 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,700	Phillips Morris & Co Ltd.....	10	11 July 10	23 1/2 Jan 31	11 1/2 July	24 1/2 Dec
*24 1/2	25	*24 1/2	25	*24 1/2	25	1,000	Phillips Petroleum.....No par		31 1/2 July 17	42 1/2 Apr 5	19 1/2 Sept	69 1/2 Apr
57	57	56 1/2	57	56 1/2	57	700	Pierce-Arrow Mot Car.....No par		6 1/2 May 13	12 1/2 Jan 17	6 1/2 July	15 1/2 Jan
*93 1/2	97	*93 1/2	97	*93 1/2	97	200	Do pref.....	100	18 1/2 May 15	36 1/2 Sept 2	13 1/2 July	35 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	Pierce Oil Corporation.....	25	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July	6 Feb
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	11,600	Do pref.....	100	20 Mar 4	36 Jan 31	18 Oct	45 Jan
*116 1/2	119	*116 1/2	119	*116 1/2	119	500	Pittsburgh Coal of Pa.....	100	53 1/2 Aug 12	63 1/2 Mar 12	58 Jan	67 1/2 Mar
45 1/2	46	45 1/2	46	45 1/2	46	300	Do pref.....	100	94 1/2 Aug 21	100 Apr 4	96 Oct	100 Apr
*71 1/2	72 1/2	*71 1/2	72 1/2	*71 1/2	72 1/2	7,300	Pittsburgh Utilities pref.....	100	9 1/2 Jan 22	14 1/2 July 10	10 July	11 1/2 Sept
28	28 1/2	28	28 1/2	28	28 1/2	15,500	Postum Cereal Co Inc.....No par		48 1/2 Apr 22	61 1/2 Sept 12	47 July	134 Feb
56 1/2	57	56 1/2	57	56 1/2	57	3,450	Do 8% preferred.....	100	110 Feb 7	116 Sept 3	108 1/2 June	114 1/2 Jan
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	14,500	Pressed Steel Car.....	100	39 Aug 6	62 Jan 26	42 1/2 Oct	81 1/2 Jan
52 1/2	54	51 1/2	53 1/2	52 1/2	54	13,700	Producers & Refiners Corp.....	50	67 Aug 15	90 Feb 6	80 Oct	99 1/2 Jan
23	23 1/2	22 1/2	24	23 1/2	24	100	PubServ Corp of NJ new No par		22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar
*96 1/2	98	*95 1/2	98	*96 1/2	98	2,000	Pullman Company.....	50	39 Mar 25	59 1/2 Aug 27	41 1/2 Dec	51 1/2 Apr
120	121	118 1/2	120	121	121 1/2	5,400	Punta Alegre Sugar.....	50	113 1/2 Apr 10	134 1/2 Aug 12	110 1/2 July	134 Apr
*30 1/2	33 1/2	*30 1/2	33 1/2	*30 1/2	33 1/2	6,200	Pure Oil (The).....	25	47 1/2 June 6	67 1/2 Mar 14	47 1/2 July	69 1/2 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	Do 8% preferred.....	100	20 June 6	26 1/2 Feb 6	16 1/2 Sept	32 Feb
*37 1/2	38	*37 1/2	38	*37 1/2	38	400	Railway Steel Spring.....	100	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar
*91 1/2	92	*91 1/2	92	*91 1/2	92	100	Rang Mines, Ltd.....No par		106 Jan 3	131 Aug 15	29 1/2 July	34 1/2 Feb
*104 1/2	109 1/2	*104 1/2	109 1/2	*104 1/2	109 1/2	5,400	Ray Consolidated Copper.....	10	30 Jan 17	35 1/2 Feb 15	9 1/2 Sept	17 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,200	Remington Typewriter.....	100	32 1/2 Jan 4	49 1/2 Feb 6	24 June	48 1/2 Mar
46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	1,300	1st preferred.....	100	90 1/2 July 11	94 1/2 Feb 5	89 Dec	104 Feb
*87 1/2	88 1/2	*87 1/2	88 1/2	*87 1/2	88 1/2	1,300	2d preferred.....	100	90 1/2 May 13	104 1/2 Aug 20	80 Jan	99 Nov
14 1/2	15	14 1/2	15	14 1/2	15	5,600	Republic Iron & Steel.....	100	74 June 11	15 1/2 Jan 28	8 Oct	31 1/2 Feb
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	10,900	Do pref.....	100	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,300	Reynolds Spring.....No par		82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	Reynolds (R J) Top Class B 25		9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
28 1/2	29	28 1/2	29	28 1/2	29	1,300	Do 7% preferred.....	100	61 1/2 Mar 31	77 1/2 Aug 22	47 Jan	75 Dec
*13 1/2	14	*13 1/2	14	*13 1/2	14	1,300	Royal Dutch Co (N Y shares).....	10	115 1/2 Mar 26	121 June 17	114 July	118 Feb
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	3,100	St Joseph Lead.....No par		41 1/2 July 30	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Dec
98 1/2	99	98 1/2	99	98 1/2	99	11,800	Santa Cecilia Sugar.....No par		22 Jan 7	30 1/2 July 30	17 June	23 1/2 Dec
101	102	101 1/2	102	101 1/2	102	8,700	Savage Arms Corporation.....	100	1 1/2 Mar 6	3 1/2 Jan 24	1 1/2 Oct	5 Feb
*118 1/2	120	*118 1/2	120	*118 1/2	120	400	Schulte Retail Stores.....No par		32 1/2 Jan 2	64 1/2 Jan 31	18 1/2 Jan	35 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,300	Sears, Roebuck & Co.....	100	98 1/2 Apr 16	129 1/2 Aug 7	88 May	116 1/2 Dec
*6 1/2	7	*6 1/2	7	*6 1/2	7	13,400	Do pref.....	100	78 1/2 May 15	107 1/2 Aug 15	65 1/2 June	92 1/2 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Seneca Copper.....No par		112 1/2 Mar 26	120 Aug 22	106 1/2 June	115 Nov
*96 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	100	Shattuck Arizona Copper.....	10	1 1/2 May 2	6 1/2 Jan 11	4 1/2 Oct	12 1/2 Mar
13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	29,500	Shell Union Oil.....No par		4 Apr 11	8 July 23	5 Oct	10 1/2 Mar
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,500	Preferred.....	100	15 1/2 July 17	20 1/2 Feb 6	12 1/2 Jan	19 1/2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	50,200	Simms Petroleum.....	10	9 1/2 Jan 4	96 1/2 May 6	89 1/2 Nov	95 May
*83 1/2	84	*82 1/2	85	*82 1/2	85	300	Simmons Co.....No par		10 1/2 Jan 4	15 Sept 10	6 1/2 July	16 Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,000	Sinclair Cons Oil Corp.....No par		22 Apr 14	27 July 24	22 1/2 Dec	34 1/2 Mar
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	5,500	Skelly Oil Co.....	25	15 July 16	27 1/2 Jan 2	16 Sept	39 1/2 Mar
*71 1/2	72	*71 1/2	72	*71 1/2	72	200	Sloss-Sheffield Steel & Iron.....	100	77 May 8	90 Jan 21	80 1/2 Aug	99 1/2 Feb
*11 1/2	12	*11 1/2	12	*11 1/2	12	200	South Porto Rico Sugar.....	100	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Mar
*83 1/2	86 1/2	*83 1/2	87	*83 1/2	87	200	Spicer Mfg Co.....No par		52 May 20	76 1/2 Aug 10	39 1/2 July	63 Dec
*54 1/2	59	*54 1/2	59	*54 1/2	59	100	Do pref.....	100	64 1/2 June 9	95 1/2 Mar 8	38 1/2 Aug	70 Dec
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	14,400	Standard Milling.....	100	7 1/2 June 20	18 Jan 12	11 1/2 June	27 1/2 Feb
35	35 1/2	35	35 1/2	35	35 1/2	27,300	Standard Oil of California.....	25	38 1/2 May 18	90 Jan 2	88 Oct	97 1/2 Jan
*118 1/2	118 1/2	*118 1/2	118 1/2	*118 1/2	118 1/2	700	Standard Oil of New Jersey.....	25	39 1/2 May 20	62 1/2 Feb 7	60 1/2 Dec	90 1/2 Jan
61	61	60 1/2	61	61	61 1/2	2,000	Do pref non-voting.....	100	55 1/2 Apr 23	63 1/2 Jan 2	51 June	67 1/2 Mar
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	19,100	Stewart-Warns.....No par		48 1/2 July 17	100 1/2 Jan 12	71 July	124 1/2 Apr
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	2,000	Stromberg Carburetor.....No par		54 1/2 May 14	84 1/2 Jan 11	59 1/2 July	94 1/2 Mar
38 1/2	38 1/2	38	38 1/2	38 1/2	39 1/2	39,600	Studebaker Corp (The).....	100	80 1/2 Apr 30	105 1/2 Jan 8	93 1/2 Oct	126 1/2 Mar
84	84	84	84	84	84	1,400	New w l.....No par		30 1/2 May 20	40 Sept 4	7 Jan	15 Apr
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	20,950	Submarine Boat.....No par		7 Mar 29	12 1/2 Jan 2	2 Sept	6 1/2 Feb
*26 1/2	28	*26 1/2	28	*26 1/2	28	3,200	Superior Oil.....No par		2 1/2 Jan 2	8 1/2 Aug 4	23 1/2 Oct	34 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	Superior Steel.....	100	23 July 28	34 1/2 Jan 2	1 June	4 Oct
84	84	84	84	84	84	14,200	Sweets Co of America.....	10	1 1/2 Sept 8	3 Jan 2	8 June	12 1/2 Feb
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41	11,000	Tenn Corp & C.....No par		6 1/2 Mar 31	9 1/2 Jan 5	34 1/2 Nov	52 1/2 Mar
9	9	9	9	9	9	3,200	Texas Company (The).....	25	37 1/2 June 7	45 1/2 Jan 30	53 1/2 July	65 Jan
*120 1/2	123	*120 1/2	123	*120 1/2	123	800	Texas Gulf Sulphur.....	10	57 1/2 Apr 21	80 1/2 Aug 30	51 Nov	24 1/2 Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,200	Texas Pacific Coal & Oil.....	10	8 1/2 June 7	15 1/2 Feb 1	9 1/2 Nov	14 1/2 Mar
63 1/2	64	63 1/2	64	63 1/2	64	24,300	Tidewater Oil.....	100	118 1/2 July 15	181 Feb 7	94 July	144 Mar
91 1/2	91 1/2	92	92	91 1/2	92	3,200	Timken Roller Bearing.....No par		31 1/2 May 19	41 Jan 7	36 1/2 Jan	45 Mar
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000	Tobacco Products Corp.....	100	53 Apr 11	70 1/2 Feb 5	46 1/2 Aug	78 1/2 Dec
39	39 1/2	38	39	38 1/2	39	7,700	Do Class A.....	100	83 1/2 Mar 25	93 1/2 July 29	76 1/2 July	92 1/2 Dec
*114 1/2	118	*114 1/2	118	*114 1/2	118	700	Preferred.....	100	113 Feb 19	119 1/2 June 30	104 1/2 Feb	115 1/2 Jan
*108 1/2	112	*110 1/2	112 1/2	*110 1/2	113	300	Transcontinental Oil.....No par		34 Apr 15	64 Jan 21	1 1/2 Oct	14 1/2 Jan
83	83 1/2	83 1/2	84 1/2	84	84 1/2	1,200	Underwood Typewriter.....	25				



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1269

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept. 12.										Week ending Sept. 12.									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range				
Period	Sept. 12.	Range or	Since	Sold	Jan. 1	Period	Sept. 12.	Range or	Since	Period	Sept. 12.	Range or	Since	Sold	Jan. 1				
		Last Sale	Jan. 1					Last Sale	Jan. 1			Last Sale	Jan. 1						
<b>U. S. Government.</b>																			
<b>First Liberty Loan—</b>																			
3½% of 1932-1947	J D	100 3/8	100 3/8	1559	98 1/2	101 1/2	100 3/8	100 3/8	101 1/2	Q J	62	63	62 1/2	1	57				
Conv 4% of 1932-1947	J D	100 3/8	101 1/2	717	98 1/2	102 1/2	101 1/2	101 1/2	102 1/2	M S	88 1/2	88 1/2	88 1/2	1	81				
Conv 4½% of 1932-1947	J D	101 1/2	101 1/2	3971	98 1/2	102 1/2	101 1/2	101 1/2	102 1/2	J D	100	103	100 3/8	1	89 1/2				
2d conv 4½% of 1932-1947	J D	101 1/2	101 1/2	3971	98 1/2	102 1/2	101 1/2	101 1/2	102 1/2	J D	94	94 1/2	103	1	91 1/2				
<b>Second Liberty Loan—</b>																			
4% of 1927-1942	M N	100 3/8	101 1/2	2194	98 1/2	102 1/2	101 1/2	101 1/2	102 1/2	J D	101 1/2	101 1/2	100 3/8	1	96				
Conv 4½% of 1927-1942	M N	101 1/2	101 1/2	3808	98 1/2	102 1/2	101 1/2	101 1/2	102 1/2	M S	90 3/8	90 3/8	89 1/2	128	86 1/2				
<b>Third Liberty Loan—</b>																			
4½% of 1928	M S	101 1/2	101 1/2	2194	98 1/2	102 1/2	101 1/2	101 1/2	102 1/2	J D	101 1/2	101 1/2	100 3/8	1	96				
<b>Fourth Liberty Loan—</b>																			
4½% of 1933-1938	A O	104 1/2	104 1/2	455	99 1/2	105 1/2	104 1/2	104 1/2	105 1/2	M S	107 1/2	107 1/2	106 1/2	21	106				
Treasury 4½% 1947-1952	Q J	104 1/2	104 1/2	455	99 1/2	105 1/2	104 1/2	104 1/2	105 1/2	J D	107 1/2	107 1/2	106 1/2	21	106				
2d consol registered	Q J	104 1/2	104 1/2	455	99 1/2	105 1/2	104 1/2	104 1/2	105 1/2	M S	107 1/2	107 1/2	106 1/2	21	106				
2d consol coupon	Q J	104 1/2	104 1/2	455	99 1/2	105 1/2	104 1/2	104 1/2	105 1/2	J D	107 1/2	107 1/2	106 1/2	21	106				
Panama Canal 10-30-yr 2s. 1936	Q F	100	100	100	93 1/2	100	100	100	100	M S	107 1/2	107 1/2	106 1/2	21	106				
Panama Canal 3s gold. 1961	Q M	90 3/8	93 1/2	100	93 1/2	100	100	100	100	J D	107 1/2	107 1/2	106 1/2	21	106				
<b>State and City Securities.</b>																			
<b>N. Y. City—4½% Corp stock. 1960</b>																			
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q J	99 3/8	99 3/8	99 3/8	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	A O	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	1	95 1/2				
4½% Corporate stock	M S	101 1/2	101 1/2	1	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J D	100								



BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 12.										BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 12.										
Interest Period	Maturity Date	Price Friday Sept. 12.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Interest Period	Maturity Date	Price Friday Sept. 12.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	
			Ask	Low									Ask	Low						
Chile Un Sta'n 1st gu 4 1/2 A. 1963	J J	91 1/2	Sale	91 1/2	18	89 1/2	92 1/2	11	Illinois Central (Concluded)—	J J	81 1/4	86 1/4	81	July 24	25	75 1/2	81	1	75 1/2	
do B. 1963	J J	90 1/2	Sale	90 1/2	29	87 1/2	91 1/2	25	Purchased lines 3 1/2 A. 1952	M N	83 1/4	84	83 1/4	84	16	79 1/2	86 1/2	16	79 1/2	
1st Series C 3 1/2 A. 1963	J J	116 1/2	117 1/2	116 1/2	118	29	114 1/2	118 1/2	16	Collateral trust gold 4 A. 1953	M N	103 1/2	Sale	103 1/2	103 1/2	11	100 1/2	104 1/2	11	100 1/2
Ohio & West Ind gen g 6 A. 1932	J J	105 1/2	105 1/2	105 1/2	Aug 24	31	104 1/2	105 1/2	11	Registered. 1953	M N	103 1/2	Sale	103 1/2	102 1/2	4	108 1/2	112 1/2	4	108 1/2
Consol 50-year 4 A. 1952	J J	76 1/2	Sale	76	76 1/2	31	71 1/2	78 1/2	11	Refunding 5 A. 1955	J J	102 1/4	Sale	102	102 1/2	11	100 1/2	104 1/2	11	100 1/2
15-year s f 7 1/2 A. 1935	M S	103 1/4	103 1/2	103 1/2	103 1/2	7	101 1/2	104 1/2	4	15-year secured 5 1/2 A. 1934	J J	110	110 1/2	110	110 1/2	11	108 1/2	112 1/2	11	108 1/2
Ohio Okla & Gulf cons 5 A. 1952	M N	98 1/2	99	98 1/2	98 1/2	1	94	99 1/2	2	Cairo Bridge gold 4 A. 1950	J D	86 1/2	88	87	87 1/2	1	85	87	1	85
O Find & Ft W 1st gu 4 A. 1923	M N	93 1/2	94 1/2	93 1/2	93 1/2	2	88 1/2	94 1/2	12	Litchfield Div 1st gold 3 A. 1951	J J	71 1/4	Sale	71 1/4	71 1/4	2	69 1/2	70 1/2	2	69 1/2
Cin H & D 2d gold 4 1/2 A. 1937	J J	90 1/2	91	90 1/2	91	3	82 1/2	89 1/2	12	Louis Div & Term g 3 1/2 A. 1953	J J	77 1/2	82	79	Aug 24	74 1/2	80	12	74 1/2	
C 1st L & C 1st g 4 A. 1936	J J	89 1/2	91 1/2	89 1/2	91 1/2	3	86 1/2	91 1/2	5	Omaha Div 1st gold 3 A. 1951	F A	70 1/2	72 1/2	80	80	5	68 1/2	72	5	68 1/2
Registered. 1936	J J	87 1/2	88	87 1/2	88	3	86 1/2	87	5	St Louis Div & Term g 3 A. 1951	J J	70 1/2	72 1/2	80	80	5	68 1/2	72	5	68 1/2
Cin Leb & Nor gu 4 A. 1942	M N	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Gold 3 1/2 A. 1951	J J	76 1/2	82 1/2	82	July 24	75 1/2	82 1/2	1	75 1/2	
Cin S & C cons 1st g 5 A. 1928	J J	99	100 1/2	99 1/2	Aug 24	1	95 1/2	99 1/2	3	Springfield Div 1st g 3 1/2 A. 1951	J J	78 1/2	82	82	July 24	78 1/2	82	1	78 1/2	
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Western Lines 1st g 4 A. 1951	F A	86 1/2	88	87	May 24	85	88	1	85	
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Registered. 1951	F A	86 1/2	88	86	Mar 16	83 1/2	87 1/2	1	83 1/2	
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Ind B & W 1st pref 4 A. 1940	A O	88 1/2	95	86	86	22	96	99 1/2	22	96
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Ind Ill & Iowa 1st g 4 A. 1950	J J	85 1/2	95	86	86	1	83 1/2	87 1/2	1	83 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Ind Union Ry 5 A. 1965	J J	99 1/2	99 1/2	99 1/2	99 1/2	319	94 1/2	97 1/2	319	94 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Int & Great Nor adjust 6 A. 1952	J J	57	Sale	56	57 1/2	53	90 1/2	100	53	90 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	1st mortgage 6 A certificates 1952	J J	99 1/2	Sale	99 1/2	100	53	90 1/2	100	53	90 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Iowa Central 1st gold 5 A. 1938	J D	62 1/2	63	62	62 1/2	6	57	70	6	57
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Refunding gold 4 A. 1951	M S	87	18	18	18	53	15 1/2	28	1	15 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	James Frank & Clear 1st 4 A. 1950	J D	87	87 1/2	88 1/2	88 1/2	3	83 1/2	85 1/2	1	83 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Ka A & G R 1st gu g 5 A. 1938	J J	99 1/2	99 1/2	99 1/2	99 1/2	1	99	99	1	99
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Kan & M 1st gu g 4 A. 1950	A O	80	84 1/2	81	81	9	77 1/2	83	9	77 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	2d 20-year 5 A. 1927	J J	100	100 1/2	100 1/2	100 1/2	5	95	101	5	95
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	K C Ft S & M cons g 6 A. 1928	M N	103 1/4	104 1/2	103 1/2	103 1/2	1	100 1/2	104 1/2	1	100 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	K C Ft S & M Ry ref g 4 A. 1936	A O	79 1/2	80	79 1/2	79 1/2	25	73 1/2	82	25	73 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	K C & M R & B 1st gu 5 A. 1929	A O	97 1/2	Sale	97 1/2	97 1/2	1	94 1/2	97 1/2	1	94 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Kansas City Sou 1st gold 3 A. 1950	A O	70 1/2	Sale	70	70 1/2	23	67	71 1/2	23	67
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Ref & Imp 5 A. 1950	J J	88 1/2	Sale	88 1/2	89	26	86	91	26	86
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Kansas City Term 1st 4 A. 1960	J J	83 1/2	83 1/2	83	83 1/2	40	80 1/2	85 1/2	40	80 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Kentucky Central gold 4 A. 1987	J J	83	84 1/2	83	83	2	80 1/2	84 1/2	2	80 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Keok & Des Moines 1st 5 A. 1923	A O	80 1/2	82 1/2	83	Aug 24	100 1/2	101	1	100 1/2	
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Knox & Ohio 1st g 6 A. 1925	J J	100 1/2	100 1/2	100	Aug 24	93 1/2	100 1/2	1	93 1/2	
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Lake Erie & West 1st g 5 A. 1937	J J	99 1/2	99 1/2	99 1/2	99 1/2	6	87 1/2	96	6	87 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	2d gold 5 A. 1941	J J	94 1/2	95 1/2	94 1/2	94 1/2	38	75 1/2	80 1/2	38	75 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Lake Shore gold 3 1/2 A. 1997	J D	77 1/2	78	77 1/2	77 1/2	23	75 1/2	78 1/2	23	75 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Registered. 1997	J D	77 1/2	78	77 1/2	77 1/2	23	75 1/2	78 1/2	23	75 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	Debtenture gold 4 A. 1928	M S	98 1/2	Sale	98 1/2	98 1/2	83	91 1/2	95 1/2	83	91 1/2
Cin S & C cons 1st g 5 A. 1928	J J	97 1/2	98 1/2	97 1/2	98 1/2	1	94 1/2	98 1/2	3	25-year gold 4 A. 1931	M N	95 1/2	Sale	95 1/2	96	83	91 1/2	95 1/2	83	91 1/2
Cin S & C cons 1st g 5 A. 1																				



BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept. 12.										Week ending Sept. 12.									
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Period.	Friday	Range or	Since	Since	Since	Since	Since	Since	Since	Period.	Friday	Range or	Range	Range	Range	Range	Range	Range	Range
	Sept. 12.	Last Sale.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.		Sept. 12.	Last Sale.	Range	Range	Range	Range	Range	Range	Range
M & E 1st gu 3 1/2s.	2000	J D	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	Peoria & East 1st cons 4s.	1940	A O	79 1/2	79 1/2	78	79 1/2	78	79 1/2	78
Nashv Chatt & St L 1st 5s.	1928	A O	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Income 4s.	1980	Apr.	36 1/2	36 1/2	34 1/2	36 1/2	34 1/2	36 1/2	34 1/2
N Fla & S 1st gu g 5s.	1937	F A	100	100	99	100	99	100	99	Pere Marquette 1st Ser A 5s	1958	J J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Nat Ry of Mex pr lien 4 1/2s.	1957	J J	100	100	99	100	99	100	99	1st Series B 4s.	1958	J J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
July coupon on.										Phila Balt & W 1st g 4s.	1943	M N	91 1/2	93 1/2	91 1/4	91 1/2	91 1/2	91 1/2	91 1/2
do off.										Philippine Ry 1st 30-yr sf 4s	1937	J J	44	44	45	45	45	45	45
General 4s (Oct on).	1977	A O								P C C & St L gu 4 1/2s A.	1940	A O	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do off.										Series B 4 1/2s guar.	1942	A O	95	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
April coupon on.										Series C 4 1/2s guar.	1942	M N	95	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do off.										Series D 4s guar.	1945	M N	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Nat RR Mex prior lien 4 1/2s.	1926	J J	26	26	25	26	25	26	25	Series E 3 1/2s guar gold.	1949	F A	92	92 1/2	91	92 1/2	91	92 1/2	91
July coupon on.										Series F guar 4s gold.	1953	J D	91 1/2	91 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do off.										Series G 4s guar.	1957	M N	91 1/2	94 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
1st consol 4s (Oct on).	1951	A O								Series I cons guar 4 1/2s.	1963	F A	95	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
April coupon on.										Series J 4 1/2s.	1964	M N	95	95	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
do off.										General 5s Series A.	1970	J D	100	100 1/2	100	100	100	100	100
Naugatuck RR 1st 4s.	1954	M N	70	70	66 1/2	70	66 1/2	70	66 1/2	Pitts & L Erie 2d g 5s.	1928	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New England cons 5s.	1945	J J	89 1/2	89 1/2	80	89 1/2	80	89 1/2	80	Pitts MeK & Y 1st gu 6s.	1932	J J	103 1/2	103 1/2	105	103 1/2	105	103 1/2	105
Consol 5s.	1945	J J	75	75	78 1/2	75	78 1/2	75	78 1/2	2d guaranteed 6s.	1934	J J	102	102	98 1/2	102	98 1/2	102	98 1/2
N J June RR guar 1st 4s.	1986	F A	81 1/2	83 1/2	83	83 1/2	83	83 1/2	83	Pitts Sh & L E 1st g 5s.	1940	A O	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N O & N E 1st ref & imp 4 1/2s A'52	1952	J J	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1st consol gold 5s.	1943	J J	100 1/2	100 1/2	98 1/2	100 1/2	98 1/2	100 1/2	98 1/2
New Orleans Term 1st 4s.	1953	J J	81 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	Pitts Y & Ash 1st cons 5s.	1927	M N	100 1/2	101	101	100 1/2	101	100 1/2	101
N O Texas & Mexico 1st 6s.	1925	J D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Providence Secur deb 4s.	1957	M N	43 1/2	48	40	43 1/2	48	40	43 1/2
Non-cum income 5s.	1935	A O	91	91	90 1/2	91	90 1/2	91	90 1/2	Providence Term 1st 4s.	1956	M S	77 1/2	80	80	77 1/2	80	80	77 1/2
N & C Bdge gen gu 4 1/2s.	1945	J J	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	Reading Co gen gold 4s.	1997	J J	94	94	93 1/2	94	93 1/2	94	93 1/2
N Y B & M B 1st cons g 5s.	1935	A O	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	Certificates of deposit.									
N Y Cent RR conv deb 6s.	1935	M N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Jersey Central coll g 4s.	1951	A O	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Consol 4s Series A.	1998	F A	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	Gen & ref 4 1/2s Ser A.	1997	J J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ref & imp 4 1/2s "A".	2013	A O	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	Renns & Saratoga 20-yr 6s.	1941	M N	110	110	99 1/2	110	99 1/2	110	99 1/2
Ref & imp 5s.	2013	A O	99	99	98 1/2	99	98 1/2	99	98 1/2	Rich & Dan 5s.	1927	A O	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2
N Y Central & Hudson River										Rich & Meck 1st g 5s.	1948	M N	68 1/2	72	72	68 1/2	72	68 1/2	72
Mortgage 3 1/2s.	1997	J J	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	Rich Ter 5s.	1952	J J	99 1/2	100	100 1/2	99 1/2	100	100 1/2	99 1/2
Registered.	1997	J J	76 1/2	78 1/2	77 1/2	78 1/2	76 1/2	78 1/2	77 1/2	Rio Grande June 1st gu 5s.	1939	J D	90 1/2	92	90 1/2	92	90 1/2	92	90 1/2
Debenture gold 4s.	1934	M N	93 1/2	94 1/2	93	94 1/2	93	94 1/2	93	Rio Grande Sou 1st gold 4s.	1940	J J	3 1/2	6	3 1/2	6	3 1/2	6	3 1/2
30-year debenture 4s.	1942	J J	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Guaranteed.	1940	J J	4	7	4	7	4	7	4
Lake Shore coll gold 3 1/2s.	1998	F A	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Rio Grande West 1st gold 4s.	1939	J J	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2
Registered.	1998	F A	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	Mtge & coll trust 4s A.	1949	A O	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2
Milch Cent coll gold 3 1/2s.	1998	F A	76 1/2	78 1/2	76	78 1/2	76	78 1/2	76	R I Ark & Louis 1st 4 1/2s.	1934	M S	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Registered.	1998	F A	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	Rut-Canada 1st gu 4s.	1949	J J	71 1/2	75 1/2	74	75 1/2	74	75 1/2	74
N Y Chic & St L 1st g 4s.	1937	A O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Rutland 1st cons g 4 1/2s.	1941	J J	83 1/2	86	87	83 1/2	86	87	83 1/2
Registered.	1937	A O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	St Jos & Grand 1st g 4s.	1947	J J	75	75	75	75	75	75	75
Debenture 4s.	1931	M N	93	93 1/2	93	93 1/2	93	93 1/2	93	St Lawr & Adlr 1st g 5s.	1996	J J	93 1/2	93 1/2	95	93 1/2	95	93 1/2	95
2d 6s A B C.	1931	F A	89 1/2	89 1/2	89	89 1/2	89	89 1/2	89	2d gold 6s.	1996	A O	99 1/2	98	98	99 1/2	98	98	99 1/2
N Y Connect 1st gu 4 1/2s A.	1947	F A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	St L & Cairo guar 4s.	1931	J J	92 1/2	94 1/2	93	92 1/2	94 1/2	93	92 1/2
N Y & Erie 1st ext g 4s.	1947	M N	89	89	88 1/2	89	88 1/2	89	88 1/2	St L R M & S gen con g 5s.	1931	A O	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2
3d ext gold 4 1/2s.	1933	A O	91	91	90	91	90	91	90	Unified & ref gold 4s.	1929	J J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
4th ext gold 5s.	1930	M S	99	99	97	99	97	99	97	Riv & G Div 1st g 4s.	193								



BONDS.										BONDS.											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending Sept. 12.										Week ending Sept. 12.											
Bond	Interest	Period	Price		Week's Range or Last Sale.	Bids	Asks	Low	High	No.	Bond	Interest	Period	Price		Week's Range or Last Sale.	Bids	Asks	Low	High	No.
			Friday	Sept. 12.										Friday	Sept. 12.						
Wabash 1st gold 5s.....	1939	M N	100 3/4	Sale	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	12	Det United 1st cons g 4 1/2s.....	1932	J J	91 1/2	Sale	91 1/4	91 1/4	91 1/4	91 1/4	12	
2d gold 5s.....	1939	F A	92 3/4	93 1/4	93	93	93	93	93	1	Distill Sec Corp conv 1st g 5s 1927	A O	32	40	40	July '24	32	40	40	40	40
1st lien 50-yr g term 4s.....	1954	J J	73	Sale	73	73 1/4	73 1/4	73 1/4	73 1/4	4	Trust certificates of deposit.....			41	38 1/4	Aug '24	38	40	38	40	38
Det & Ch ext 1st g 5s.....	1941	J J	98 1/2	100	98 1/2	Aug '24				97 9/16	Dominion Iron & Steel 5s.....	1939	J J	65	66 1/4	65	65	2	64 1/4	84 1/4	84 1/4
Des Moines Div 1st g 4s.....	1939	J J	77 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	Donner Steel 7s.....	1942	J J	84 1/4	Sale	84 1/4	84 1/4	13	81	92 1/2	92 1/2
Om Div 1st g 3 1/2s.....	1941	A O	71	72	72	Aug '24				67 1/2 73 1/2	du Pont (E I) Powder 4 1/2s 1936	J D	89		89 1/2	Aug '24	89	91	92 1/2	92 1/2	
Tol & Ch Div g 4s.....	1941	M S	82	Sale	82	82	82	82	6	77 1/2 82	du Pont de Nemours & Co 7 1/2s '31	M N	108	108 1/4	108	108 1/4	53	106 1/2	108 1/2	108 1/2	
Warren 1st ref gu g 3 1/2s.....	2000	F A	75		74 1/2	May '23				78 1/2 86 1/2	Duquesne Lt 1st & coll 6s.....	1949	J J	105	Sale	104 3/4	105 1/2	28	103 1/4	106 1/2	106 1/2
Wash Cent 1st gold 4s.....	1948	Q M	81 1/2	89	86 1/2	Aug '24				99 1/2 99 3/4	East Cuba Sug 15-yr s f g 7 1/2s '37	M S	107 1/2	Sale	106	107 1/4	193	103 1/2	111	111	
W O & W 1st cy gu 4s.....	1924	F A			99 1/2	July '24				80 1/2 89	Ed El III Bkn 1st con g 4s.....	1939	J J	90 1/2		90 1/4	92	4	89 1/2	92	92
Wash Term 1st gu 3 1/2s.....	1945	F A			82 1/2	Aug '24				90 1/2 95 1/2	Ed Elec III 1st cons g 5s.....	1955	J J	100 1/2		100 1/2	Aug '24		98 1/2	101 1/2	101 1/2
1st 40-year guar 4s.....	1945	F A			88 1/4	74	July '24			73 1/2 88 1/4	Elk Horn Coal conv 6s.....	1925	J D	99 1/2		99 1/2	99 1/2	2	96	99 1/2	99 1/2
W Min W & N W 1st gu 5s.....	1930	F A			92	93 1/4	Aug '24			90 95 1/2	Empire Gas & Fuel 7 1/2s.....	1937	M N	95 1/2	Sale	95	96	461	88 7/8	97	97
West Maryland 1st g 4s.....	1952	A O	63 1/2	Sale	63 1/2	64 1/2			49	58 65 1/2	Equit Gas Light 5s.....	1932	M S	98 1/2	99 1/2	98 3/4	98 3/4	5	93 1/2	98 1/2	98 1/2
West N Y & Pa 1st g 5s.....	1937	J J	99 1/4	99 1/2	99 1/2	Sept '24				97 1/2 101 1/4	Federal Light & Trac 6s.....	1942	M S	96 1/2	Sale	95 1/2	96 1/2	27	93	98	98
Gen gold 4s.....	1943	A O	80	81	80	80			1	76 1/2 81	7s.....	1953	M S	103 1/2	104	104 1/2	105	10	98 1/2	107 1/2	107 1/2
Western Pac 1st Ser A 5s.....	1946	M S	91 1/4	Sale	89 1/2	92	71			79 1/2 93 1/4	Flek Rubber 1st s f 8s.....	1941	M S	103	Sale	102 1/4	104	35	77 1/4	81	81
B 6s.....	1946	M S	100		100	100 3/4	15			92 1/2 101 1/2	Ft Smith Lt & Tr 1st g 5s.....	1936	M S	78	82	81	Aug '24		88 7/8	97	97
West Shore 1st 4s guar.....	1931	J J	81 1/2	83 1/4	81 1/4	83 1/4	41			78 1/2 85	Fraserie Ind & Dev 20-yr 7 1/2s '42	J J	95	Sale	95	95 1/2	30	84 1/2	97 1/2	97 1/2	
Registered.....	1931	J J	80	82 1/2	81 1/4	82	2			77 1/2 88 1/2	Francisco Sugar 7 1/2s.....	1942	M N	103	Sale	102 1/2	103	22	101 1/4	107 1/2	107 1/2
Wheeling & L E 1st g 5s.....	1926	A O	100 3/4		100 1/4	Aug '24				98 1/2 100 1/2	Gas & El of Berg Co cons g 5s 1949	J D	96 1/4		96	96	1	94	96	96	
Wheeling Div 1st gold 5s.....	1928	J J	99	99 1/2	99 1/2	99 3/4	1			98 100 1/2	General Baking 1st 25-yr 6s.....	1936	J D	104 1/4		104	Aug '24		101	104 1/2	104 1/2
Exten & Imp't gold 5s.....	1930	F A	94 1/2	100	94	Mar '24				94 94 3/4	Gen Electric deb g 3 1/2s.....	1942	F A	83		83	Aug '24		80	83 1/2	83 1/2
Refunding 4 1/2s Series A.....	1946	M S	65	Sale	64 1/4	65	23			53 1/2 68 1/2	Debenture 5s.....	1952	M S	104 1/2	Sale	104 1/2	105	24	100	105	105
RR 1st consol 4s.....	1949	M S	70 1/4	70 1/2	70 1/4	70 1/4	2			60 75	Gen Refr 1st s f g 6s Ser A.....	1952	F A	99 1/4	Sale	99 1/2	99 1/4	14	98 1/4	100 1/2	100 1/2
Will & East 1st gu g 5s.....	1942	J D	63 1/4	Sale	63 1/4	63 1/2	19			49 70	Goodrich Co 6 1/2s.....	1947	J J	97 1/4	Sale	97 1/2	98	40	93 1/2	100 1/2	100 1/2
Will & S F 1st gold 5s.....	1938	J D	100 1/2	101 1/4	100 1/2	Aug '24				99 101	Goodyear Tire & Rub 1st s f 8s '41	M N	118 1/4	Sale	118	118 1/2	90	114 1/2	119	119	
Winston-Salem S B 1st 4s.....	1960	J J	82 1/2		84 1/2	Sept '24				81 84 1/4	10-year s f deb g 5s.....	1931	F A	106 1/4	Sale	105 1/2	106 1/4	158	100	107 1/4	107 1/4
Wis Cent 50-yr 1st gen 4s.....	1949	J J	81 1/2	81 1/4	81 1/2	81 1/2	2			76 1/2 84 1/4	Granby Cons M B & P con 6s A '28	M N	89		91	Aug '24		91	92	92	
Sup & Dul div & term 1st 4s '36	M N	83 1/2	83 1/2	83	Sept '24					77 87 1/4	Stamped.....	1928	M N	92 1/4		93 1/2	Sept '24		90	94	94
INDUSTRIALS										INDUSTRIALS											
Adams Express coll tr g 4s.....	1948	M S	81	84	84	84	1			78 85 1/4	Gray & Davis 7s.....	1932	F A	90	93 1/2	80	Aug '24		78	96	96
Ajax Rubber 5s.....	1936	J D	91 1/2	92 1/2	91 1/2	92	13			78 85	Great Falls Power 1st s f 5s 1940	M N	100	105	99 1/2	Aug '24		98	102 1/2	102 1/2	
Alaska Gold M deb 6s A.....	1925	M S	5 1/2	5 1/2	5 1/2	Aug '24				5 1/2 7 1/2	Hackensack Water 4s.....	1952	J J	82 1/4		82 1/4	Aug '24		79 1/4	82 1/4	82 1/4
Conv deb 6s series B.....	1926	M S	5 1/2	7 1/2	5 1/2	Aug '24				5 1/2 7 1/2	Havana El Ry Lt & P gen 5s A.....	1954	M S	84	Sale	84	84 1/4	7	81 1/4	86 1/2	86 1/2
Am Agric Chem 1st 5s.....	1928	A O	100	Sale	98 1/2	100 1/4	24			94 100 1/2	Havana Elec consol g 4s.....	1952	F A	94 1/4	Sale	94 1/4	94 1/4	5	92	95	95
1st ref s f 7 1/2s.....	1941	F A	94 1/2	Sale	93 1/4	94 1/2	146			82 101	Hershey Choc 1st s f g 6s.....	1942	M N	103 1/2	Sale	103 1/2	104	19	101	104	104
American Chain 6s.....	1933	A O	97	Sale	96	96 1/2	34			91 1/2 96 1/2	Holland-Amer Line 6s (1949)	M N	81 1/2	Sale	80 1/4	82	34	72	84 1/2	84 1/2	
Am Cok Oil debenture 5s.....	1931	M N	90	Sale	90	90	24			82 90 1/2	Hudson Co Gas 1st g 5s.....	1949	M N	97 1/2	Sale	98 1/4	99 1/4	14	94 1/4	99 1/2	99 1/2
Am Cok & Imp't gu 6s.....	1936	J J	106 1/2	107 1/4	107	Aug '24				106 1/2 107 1/4	Humble Oil & Refining 5 1/2s.....	1932	J J	100	Sale	99 1/4	100	120	96 1/2	100	100
Amer Republics 6s.....	1937	A O	92	Sale	92	92	8			87 1/2 97 1/2	Illinois Bell Telephone 5s.....	1956	J D	96 1/2	Sale	96 1/2	97	101	93 1/2	98 1/2	98 1/2
Am Sm & B 1st 30-yr 5s ser A 1947	A O	93 1/2	Sale	93 1/2	94	108				91 1/2 95 1/2	Illinois Steel deb 4 1/2s.....	1940	A O	94	94 1/4	93 1/4	94	65	91 1/4	95	95
6s B.....	1947	A O	103 1/4	Sale	103	103 1/2	35			101 1/2 106 1/2	Ind Nat G & O 5s.....	1936	M N	89	96 1/4	88	Sept '24		82	88 1/2	88 1/2
Amer Sugar Refining 6s.....	1937	J J	100 1/4	Sale	100 1/4	101	46			96 102 1/4	Indiana Steel 1st 5s.....	1952	M N	101 1/4	102 1/4	101 1/4	102 1/4	23	100	103 1/2	103 1/2
Am Teleg & Teleg coll tr 4s.....	1929	J J	97	Sale	97	97 1/2	193			92 98	Ingersoll-Rand 1st 5s.....	1935	J J	98 1/2	102	100	Aug '24		100	100	100
Convertible 4s.....	1936	M S	90 1/4	Sale	89 1/2	90 1/4	61			87 93	Interboro Metrop coll 4 1/2s.....	1956	A O	11	14	10 1/2	Aug '24		10 1/2	11	11
30-year conv 4 1/2s.....	1936																				



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## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

BONDS.		Interest Period	Price Friday Sept. 12.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week ending Sept. 12.			Bid	Ask	Low	High		No.	Low
Nor Ohio Trac & Light 6s.....	1947	M S	87 1/8	89	87 1/2	89 1/2	13	88 1/8	93
Nor States Pow 25-yr 5s A.....	1941	A O	92 7/8	93 1/2	92 3/4	93 1/2	56	90 1/4	94
1st & ref 25-yr 5s Ser B.....	1941	A O	103 1/8	104	103 1/4	104	15	101	104
Northwest'n Bell T 1st 7s A.....	1941	F A	109	Sale	108 1/2	109	74	107 1/2	109 1/2
North W T 1st fd g 4 1/2s gtd.....	1934	J J	93 1/2	Sale	93 1/2	93 1/2	2	92	95 1/2
Ohio Public Service 7 1/2s.....	1946	A O	110	111	110	110 1/2	4	103 1/2	110 1/2
7s.....	1947	F A	107	108	107	107	12	100 1/4	107 1/2
Ontario Power N F 1st 5s.....	1943	F A	98 1/2	Sale	98	98 1/2	18	94 1/2	99
Ontario Transmission 5s.....	1945	M N	96	97	96 1/2	96 1/2	6	94	98 1/2
Otis Steel 8s.....	1941	F A	94	Sale	94	94 1/2	13	94	101 1/2
1st 25-yr s f g 7 1/2s Ser B.....	1947	F A	88 1/2	89 1/2	88 1/2	89	9	87	88
Pacific G & El gen & ref 5s.....	1942	J J	92 1/2	93	92 1/2	93	61	90 1/2	95
Pac Pow & Lt 1st 20-yr 5s '30	1940	F A	98	Sale	97 1/2	98 1/4	34	92	98 1/2
Pacific Tel & Tel 1st 5s.....	1937	J J	98 1/2	99 1/4	98 1/2	99	16	96	99 1/4
5s.....	1952	M N	92	Sale	91 1/2	92	44	90 1/2	93 1/2
Pan-Am P & T 1st 10-yr 7s	1930	F A	103 1/2	105	103	103 1/2	4	99 1/2	105 1/4
5 1/2s (w l).....	1935	M N	---	---	96 1/4	Mar '24	---	93	98
Park-Lex (ctts) 6 1/2s.....	1953	J J	95 1/2	97	95 1/2	97 1/2	34	94	100
Pat & Pannale G & El cons 5s	1949	M S	97	99	96 1/2	98 1/4	55	93 1/2	96
Peop Gas & C 1st cons g 6s.....	1943	A O	107 1/2	108	107	108	4	104 1/4	108
Refunding gold 6s.....	1947	M S	94 1/2	95	94 1/2	95	2	87 1/2	98
Philadelphia C 6s A.....	1944	F A	101 1/2	102 1/2	101 1/2	102 1/2	15	99 1/2	103 1/2
5 1/2s.....	1938	M S	93 1/2	Sale	93 1/2	94	41	90	96
Phila & Reading C 1st 5s.....	1973	J J	98 1/2	Sale	98 1/2	99	35	93 1/2	100 1/4
Pierce-Arrow 8s.....	1943	M S	85 1/2	Sale	85 1/2	86	52	70	88 1/2
Pierce Oil s f 8s.....	1931	J D	100	Sale	100	100 1/4	3	84 1/2	102 1/4
Pillsbury Fl Mills 6s (ctts).....	1943	A O	99 1/2	Sale	99	100	19	94 1/2	98 1/2
Pleasant Val Coal 1st s f 5s	1928	J J	96 1/2	100	97	Aug '24	---	93	97
Pocah Con Collieries 1st s f 5s	1957	J J	94	---	94	Aug '24	---	90 1/2	94
Portland Gen Elec 1st 5s.....	1935	J J	98 1/2	98 1/4	98 1/2	Sept '24	---	95	99
Portland Ry 1st & ref 5s.....	1930	M N	91 1/2	95 1/2	92	92	7	86	93 1/2
Portland Ry Lt & P 1st ref 5s	1942	F A	84 1/2	86 1/2	83 1/2	84 1/2	20	80 1/2	90
6s B.....	1947	M N	93 1/2	Sale	93 1/2	93 1/2	19	89 1/2	95 1/2
1st & refund 7 1/2s Ser A.....	1946	M N	107	107 1/2	106 1/2	107	36	103	107
Porto Rican Am Tob 8s.....	1931	M N	105	105 1/2	105	105	2	104 1/2	105 1/2
Pressed Steel Car 5s.....	1933	J J	90 1/2	91 1/2	90 1/2	91 1/2	20	88 1/2	95
Prod & Ref s f 8s (with war'n'ts)	1931	J D	113 1/2	115	113 1/2	114	3	109 1/2	116 1/2
Without warrants attached.....	1931	J D	109 1/2	109 1/2	109 1/2	109 1/2	45	106 1/2	110 1/4
Pub Serv Corp of N J gen 5s.....	1959	A O	104 1/2	Sale	104 1/2	104 1/2	83	77	105
Punta Alegre Sugar 7s.....	1937	J J	109 1/2	Sale	108 1/2	109 1/2	59	106	122
Remington Arms 6s.....	1937	M N	92	92 1/2	92	93	4	92	95 1/2
Repub I & S 10-30-yr 5s s f.....	1940	A O	95 1/2	Sale	95 1/2	95 1/2	43	93	96 1/2
5 1/2s.....	1953	J J	91	91 1/2	91 1/2	91 1/2	4	87 1/2	91 1/2
Robbins & Myers s f 7s.....	1952	J D	81	84	81	Sept '24	---	75 1/2	91 1/2
Roch & Pitts Coal & Iron 5s.....	1946	M N	90	---	90	Aug '24	---	91	91
Rogers-Brown Iron Co 7s.....	1942	M N	76	78 1/2	76	76 1/2	4	74	90
St Jos Ry Lt Ht & Fr 5s.....	1937	M N	83 1/2	86	84 1/2	Aug '24	---	76 1/2	84 1/2
St L Rock Mt & P 5s stmpd.....	1955	J J	75 1/2	Sale	75 1/2	75 1/2	16	74	80
St Louis Transit 5s.....	1924	A O	57 1/2	59	58	58	5	52 1/2	75 1/2
St Paul City Cable 5s.....	1937	J J	93 1/2	96	95	July '24	---	91 1/2	95 1/2
St Paul Union Depot 5s.....	1972	J J	99 1/2	100	99 1/2	100	38	95 1/2	101 1/2
Saks Co 7s.....	1942	M S	103 1/2	104 1/2	104 1/2	104 1/2	2	102	105 1/2
San Antonio Pub Ser 6s.....	1952	J J	99 1/2	99 1/2	99 1/2	99 1/2	20	93 1/2	100
Sharon Steel Hoop 1st s f 5s	1951	M N	102	102 1/2	102	102 1/2	13	100	102 1/2
Sheffield Farms 6 1/2s.....	1942	A O	104	Sale	103	104	1	100 1/2	105
Sierra & San Fran Power 5s.....	1949	F A	87 1/2	88 1/2	86 1/2	87	3	83 1/2	91 1/2
Sinclair Cons Oil 15-year 7s.....	1937	M S	91 1/2	Sale	91 1/2	92 1/2	86	87 1/2	97
5 1/2s (w l).....	1938	J D	86	Sale	85 1/2	86 1/2	43	83 1/2	90 1/2
Sinclair Crude Oil 5 1/2s.....	1925	A O	100	Sale	100	100 1/4	25	97	100 1/2
6s.....	1926	F A	100	100 1/4	100	100 1/4	16	95 1/2	100 1/4
Sinclair Pipe Line 5s.....	1942	A O	83 1/2	84	84	84 1/2	38	81 1/2	86
South Porto Rico Sugar 7s.....	1941	J D	102 1/2	102 1/2	102 1/2	103	7	100 1/2	104 1/2
South Bell Tel & Tel 1st s f 5s	1941	J J	97 1/2	Sale	97 1/2	98 1/2	20	94	99 1/2
South Bell Tel 1st & ref 5s.....	1954	F A	96	Sale	96	96 1/2	189	93 1/2	96 1/2
Southern Colo Power 6s.....	1947	J J	91 1/2	Sale	91 1/2	91 1/2	2	87	93 1/2
Stand Gas & El conv s f 6s.....	1926	J D	---	---	105	May '24	---	100	105
Conv deb g 6 1/2s series.....	1933	M S	99 1/2	Sale	99	99 1/2	48	94 1/2	100 1/2
Standard Milling 1st 5s.....	1930	M N	99 1/2	99 1/2	99 1/2	99 1/2	11	95 1/2	100
Steel & Tube gen s f 7s Ser C	1951	J J	105 1/2	Sale	105 1/2	106 1/2	21	103	106 1/2
Sugar Estates (Orient) 7s.....	1942	M S	94 1/2	95 1/2	94 1/2	94 1/2	7	92 1/2	97 1/2
Syracuse Lighting 1st g 5s.....	1951	J D	98 1/2	---	98 1/2	Sept '24	---	92	98 1/2
Light & Pow Co coll tr s f 5s	1954	J J	104 1/2	---	104 1/2	May '24	---	84 1/2	105
Tenn Coal Iron & RR gen 5s	1951	J J	101 1/2	Sale	101 1/2	101 1/2	20	99 1/2	102 1/2
Tennessee Cop 1st cons 5s.....	1925	M N	101 1/2	102 1/2	101 1/2	101 1/2	3	97 1/2	103
Tennessee Elec Power 6s.....	1947	J D	97 1/2	Sale	97 1/2	97 1/2	65	93 1/2	98 1/2
Third Ave 1st ref 4s.....	1960	J J	56	57	56	57	24	49 1/2	61 1/2
Adjustment Income 5s.....	1960	A O	50 1/2	Sale	49 1/2	50 1/2	186	39 1/2	58 1/2
Third Ave Ry 1st 5s.....	1937	J J	93 1/2	95	95 1/2	Sept '24	---	92 1/2	96
Tide Water Oil 6 1/2s.....	1931	F A	103 1/2	Sale	102 1/2	103 1/2	12	102	104 1/2
Toledo Edison 7s.....	1941	M S	108 1/2	Sale	108 1/2	108 1/2	6	106	109
Toledo Trac, Lt & Fr 6s.....	1925	F A	100 1/4	100 1/2	100 1/4	100 1/2	11	98 1/2	101
Trenton G & El 1st 5s.....	1949	M S	96 1/2	98	92 1/2	Nov '23	---	---	---
Undergr'd of London 4 1/2s.....	1933	J J	85 1/2	---	90	Aug '23	---	90	90
Income 6s.....	1948	J J	79	88 1/2	89 1/2	Oct '23	---	---	---
Union Bag & Paper 6s.....	1942	M N	---	93 1/2	93	94 1/2	4	93	98 1/2
Union Elec Lt & Pr 1st g 5s.....	1932	M S	99 1/2	100	99	100	22	97 1/2	100
5s.....	1933	M N	98 1/2	Sale	98	98 1/2	23	90 1/2	99
Union Elev (Chicago) 5s.....	1945	A O	75	---	75	May '24	---	70	75
Union Oil 5s.....	1931	J J	99 1/2	99 1/2	98 1/2	Sept '24	---	95 1/2	102
5s.....	1942	F A	102	102 1/2	102	102 1/2	3	99 1/2	102 1/2
Union Tank Car equip 7s.....	1930	A O	104 1/2	Sale	104	104 1/2	18	103	105 1/2
United Drug conv 8s.....	1941	J D	115 1/2	Sale	115 1/2	115 1/2	22	111 1/2	115 1/2
United Fuel Gas 1st s f 6s.....	1936	J J	97 1/2	Sale	97 1/2	98	60	92 1/2	98 1/2
United Ry Inv 5s Pitts issue	1926	M N	98 1/2	Sale	98	98 1/2	7	91	98 1/2
United Ry St L 1st g 4s.....	1934	J J	65 1/2	66	65 1/2	66	26	61 1/2	70 1/2
United SS Co Int rets 6s.....	1937	M N	92	93	92	92 1/2	6	86	92 1/2
United Stores 6s.....	1942	A O	101	Sale	100 1/2	101 1/2	14	98 1/2	101 1/2
U S Hoffman Mach 8s.....	1932	J J	110 1/4	110 1/2	110	110 1/2	18	103	111 1/2
U S Realty & I conv deb g 5s	1924	J J	---	---	99 1/2	July '24	---	99 1/2	100
U S Rubber 1st & ref 5s Ser A	1947	J J	83 1/2	Sale	83	84	82	79 1/2	87 1/2
10-year 7 1/2s.....	1930	F A	103 1/2	103 1/2	103	103 1/2	26	99 1/2	106 1/2
U S Smeit Ref & M conv 6s.....	1926	F A	100 1/4	101 1/2	101 1/2	102	16	92 1/2	102
U S Steel Corp (coupon).....	1963	M N	104 1/2	Sale	104 1/2	104 1/2	288	102	105
U S Steel Corp (coupon).....	1963	M N	---	---	103 1/2	Aug '24	---	101 1/2	105
Utah Light & Traction 5s.....	1944	A O	83 1/2	Sale	83 1/2	83 1/2	17	80	87 1/2
Utah Power & Lt 1st 5s.....	1944	F A	90 1/2	Sale	90 1/2	91	33	87 1/2	93 1/2
Utica Elec L & Pow 1st s f 5s	1950	J J	100 1/2	---	95 1/2	Sept '24	---	90 1/2	98 1/2
Utica Gas & Elec ref 5s.....	1957	J J	96 1/2	97	97	Sept '24	---	90 1/2	98 1/2
Va-Caro Chem 1st 7s.....	1947	J D	63 1/2	Sale	63 1/2	64	115	53 1/2	85 1/2
12-yr 7 1/2s with warrants.....	1937	J J	32	32	32	32 1/2			



\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-div. and rights. § Ex-dividend ¶ Ex-stock dividend. † Assessment paid. \* Price on new basis.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Sept. 6 to Sept. 12, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Adams Express 4s. 1948	97	84 1/2	84 1/2	1,000	80 1/2	Sept 84 1/2
Amer Tel & Tel 4s. 1929	97	97	97	13,300	95	May 97 1/2
4s. 1936	90 1/2	90 1/2	90 1/2	1,000	90 1/2	Sept 90 1/2
Atl Gulf & W I S S L 5s 1959	55	53 1/2	55	17,000	42	Jan 60 1/2
Chic Jet Ry & U S Y 5s 1940	95	95	95	1,000	92 1/2	Jan 97 1/2
E Maas St RR Ser B 5s 1948	64 1/2	62 1/2	64 1/2	19,950	59	Aug 75
Hood Rubber 7s. 1936	101 1/2	101 1/2	101 1/2	2,000	99 1/2	May 102
Hous Lt & P Ser B 6s. 1953	100	100	100	3,000	98	May 100
Metrop Ice Co Ser A 7s 1954	99	99	99	1,000	99	Sept 99
Miss River Power 5s. 1951	96 1/2	96	96 1/2	8,000	92	Jan 97 1/2
New England Tel 5s. 1932	100 1/2	100 1/2	100 1/2	55,000	97	Jan 101 1/2
Series A 5s. 1952	100 1/2	100 1/2	100 1/2	500	98	Mar 101
Swift & Co 5s. 1944	95 1/2	95 1/2	95 1/2	18,000	94 1/2	May 101
Western Tel & Tel 5s. 1932	99 1/2	99 1/2	99 1/2	16,000	95 1/2	Jan 100 1/2

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Sept. 6 to Sept. 11, both inclusive (Friday, Sept. 12, being Defense Day and a holiday), compiled from official lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Sand & Gravel. 100	71	70 1/2	71	71	185	46	Jan 71
Atlan Coast L. (Conn). 100	133	133	133	133	15	115	Jan 133
Balt Electric pref. 50	43 1/2	43 1/2	43 1/2	43 1/2	25	39 1/2	Jan 43 1/2
Century Trust. 50	99 1/2	99 1/2	99 1/2	99 1/2	22	99	Mar 101 1/2
Ches & Po Tel of Balt. 100	110 1/2	110 1/2	111	111	38	109 1/2	Jan 112
Commerce Trust. 50	56	56	56	56	20	55 1/2	Mar 58 1/2
Commercial Credit. 50	24 1/2	24 1/2	24 1/2	24 1/2	411	22 1/2	June 31 1/2
Preferred. 25	24 1/2	24 1/2	24 1/2	24 1/2	249	23 1/2	June 25 1/2
Consolidation Coal. 100	129	125	129 1/2	129 1/2	2,691	108	Mar 129 1/2
6 1/2% preferred. 100	103	102 1/2	103	103	19	100 1/2	June 103
7% preferred. 100	108 1/2	108 1/2	108 1/2	108 1/2	59	104 1/2	Mar 110
8% preferred. 100	122	122	122 1/2	122 1/2	118	115 1/2	Jan 122 1/2
Consolidation Coal. 100	76	76	76	76	54	69 1/2	Apr 81 1/2
Continental Trust. 100	195	195	195	195	11	179 1/2	July 195
Cosden & Co. 50	27 1/2	28	28	28	145	25 1/2	Aug 28 1/2
East'n Roll Mills 8% pf 100	99	99	99	99	80	88	Jan 106
Fidelity & Deposit. 50	87 1/2	87 1/2	87 1/2	87 1/2	24	77	June 90
Finance Co of Am pref. 25	26 1/2	26 1/2	26 1/2	26 1/2	27	18	Jan 26 1/2
Finance Service Class A. 10	19 1/2	20	20	20	437	17 1/2	Apr 20
Class B. 10	19	19	19	19	112	18	Apr 19
Preferred. 10	9	9	9	9	160	7 1/2	June 9 1/2
Manufacturers Finance. 25	51	50 1/2	51	51	100	50	Feb 53
First preferred. 25	23 1/2	23 1/2	23 1/2	23 1/2	19	22	Jan 23 1/2
Second preferred. 25	21 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2	Sept 23
Trust preferred. 25	21 1/2	21 1/2	21 1/2	21 1/2	38	21 1/2	Sept 22 1/2
Maryland Casualty Co. 25	81	81	81 1/2	81 1/2	268	75	June 83
Mercantile Trust Co. 50	275	275	275	275	25	250	Jan 275
Metrop Cos Ins Co N Y. 25	75 1/2	74 1/2	75 1/2	75 1/2	112	64	June 75 1/2
Mtge & Acceptance Corp. 50	16	16	16	16	10	11	July 16
MtV-Woodb Mills v t r. 100	7 1/2	7 1/2	7 1/2	7 1/2	3	7 1/2	July 11
Preferred v t r. 100	49 1/2	49 1/2	49 1/2	49 1/2	1	45	June 60 1/2
New Amsterd'm Gas Co 1000	40 1/2	40 1/2	40 1/2	40 1/2	51	38 1/2	June 40 1/2
Penna Water & Power. 100	119	118	119	119	609	98 1/2	Jan 123
United Ry & Electric. 50	18 1/2	19	19	19	259	15 1/2	May 19 1/2
U S Fidelity & Guar. 50	155	155	155 1/2	155 1/2	294	145	Apr 156 1/2
Wash Balt & Annap pref. 50	15	15	15	15	135	15	May 28
West Md Dairy, Inc. pf. 50	51 1/2	51 1/2	51 1/2	51 1/2	2	39 1/2	May 52
<b>Bonds—</b>							
Baltimore Electric 5s. 1947	99 1/2	99 1/2	99 1/2	99 1/2	1,000	97 1/2	Jan 99 1/2
Berh'm'r Leader Stores 7s 43	101 1/2	101 1/2	101 1/2	101 1/2	4,000	100 1/2	Apr 102 1/2
Charles Con Ry, G & E 5s 99	85 1/2	85 1/2	85 1/2	85 1/2	10,000	83	Feb 85 1/2
Consolidated Gas 5s. 1939	100	100	100	100	2,000	98	Mar 100 1/2
General 4 1/2s. 1954	90 1/2	91	91	91	2,000	88 1/2	Jan 91
Cons G, E L & Pser E 5 1/2s 52	101 1/2	101 1/2	101 1/2	101 1/2	1,000	97 1/2	Jan 102
Series D 6 1/2s. 1957	108 1/2	108 1/2	108 1/2	108 1/2	3,000	107	May 108 1/2
Elkhorn Coal Corp 6s. 1925	99 1/2	99 1/2	99 1/2	99 1/2	11,000	95 1/2	Jan 99 1/2
Ga Car & Nor 1st 5s. 1929	99	99	99	99	2,000	91	Jan 99
Mad Electric Ry 1st 5s. 1931	95 1/2	95 1/2	95 1/2	95 1/2	1,000	93	Jan 95 1/2
N News & Old Pt 1st 5s 38	94 1/2	94 1/2	94 1/2	94 1/2	1,000	94 1/2	Sept 94 1/2
North & Ports Trac 5s. 1936	92 1/2	92 1/2	92 1/2	92 1/2	5,000	88	Mar 93 1/2
North Balt Trac 5s. 1942	97 1/2	97 1/2	97 1/2	97 1/2	1,000	97 1/2	Apr 97 1/2
Titusville Iron Works 7s. 1929	100 1/2	100 1/2	100 1/2	100 1/2	1,000	100	May 100 1/2
United Ry & E 4s. 1949	71 1/2	71 1/2	71 1/2	71 1/2	5,000	68 1/2	Mar 73 1/2
Income 4s. 1949	51 1/2	51 1/2	51 1/2	51 1/2	6,000	49	Apr 52 1/2
Funding 5s. 1936	72	72	72	72	500	62 1/2	Jan 74
6s. 1927	98 1/2	98 1/2	98 1/2	98 1/2	5,000	95 1/2	May 98 1/2
6s. 1949	97	96 1/2	97	97	10,000	95 1/2	Apr 99 1/2

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Abbotts Al Dairies, pref. 10	90	90	90	90	10	90	Apr 91
Alliance Insurance. 10	37	37	37	37	100	32	Jan 37 1/2
Amer Elec Pow. pref. 100	91	91	91	91	80	77 1/2	Mar 96
American Gas of N J. 100	104 1/2	105	105	105	372	77 1/2	Apr 109
American Stores. 50	35 1/2	37 1/2	37 1/2	37 1/2	8,995	26 1/2	Apr 37 1/2
Baldwin Locomotive. 100	121 1/2	121 1/2	121 1/2	121 1/2	10	106	May 130 1/2
Cambria Iron. 50	40	40	40	40	45	38 1/2	Apr 41
Catawissa, 1st pref. 50	42 1/2	42 1/2	42 1/2	42 1/2	14	42	Mar 43 1/2
E Shore G & E 8% pref. 25	24 1/2	24 1/2	24 1/2	24 1/2	20	24	Mar 25
Elec Storage Battery. 100	57 1/2	57 1/2	57 1/2	57 1/2	50	50 1/2	May 63 1/2
Giant Portland Cement. 50	20 1/2	22 1/2	22 1/2	22 1/2	1,475	3	May 22 1/2
Preferred. 50	43 1/2	50	50	50	617	23	Feb 50
Insurance Co of N A. 10	60	59 1/2	60	60	389	48 1/2	Jan 62
Lake Superior Corp. 100	3	3	3	3	670	2 1/2	June 4 1/2
Lehigh Navigation. 50	80 1/2	81 1/2	81 1/2	81 1/2	1,158	64 1/2	Jan 86 1/2
Lehigh Valley. 50	62	53 1/2	53 1/2	53 1/2	38	39 1/2	Apr 72
Lit Brothers. 10	23 1/2	23 1/2	23 1/2	23 1/2	90	22	June 25 1/2
Little Schuylkill. 50	39	39	39	39	34	38 1/2	July 40
Minehill & Schuyl Hav. 50	50	50	50	50	14	48 1/2	Mar 50 1/2
Penn Cent Light & Pow. 50	59	59 1/2	59 1/2	59 1/2	28	57	Jan 60
Pennsylvania Salt Mfg. 50	84	84	84	84	25	80 1/2	June 89
Pennsylvania RR. 50	44 1/2	44 1/2	44 1/2	44 1/2	2,049	42 1/2	Jan 46 1/2
Phila Co, pref (5%). 50	34	34 1/2	34 1/2	34 1/2	63	33	Jan 36
Preferred (cumul 6%). 50	45	45 1/2	45 1/2	45 1/2	142	42	Jan 45 1/2
Phila Electric of Pa. 25	38 1/2	38 1/2	38 1/2	38 1/2	12,033	29	May 39 1/2
Preferred. 25	36 1/2	36 1/2	36 1/2	36 1/2	397	29 1/2	Mar 39 1/2
Phila Insulated Wire. 50	45	45	45	45	20	41	Jan 45 1/2
Phila & Reading Co. 50	44 1/2	44 1/2	44 1/2	44 1/2	10	44 1/2	May 50 1/2
Phila Rapid Transit. 50	33 1/2	37 1/2	37 1/2	37 1/2	21,554	30 1/2	June 39
Philadelphia Traction. 50	59	59	59	59	205	58 1/2	May 64
Phila & Western. 50	13	15 1/2	15 1/2	15 1/2	1,165	9	Jan 20 1/2
Preferred. 50	35	35	35	35	40	31 1/2	Apr 35
Reading Company. 50	60	60	60	60	100	51 1/2	May 75 1/2
Scott Paper Co, pref. 100	95	95	95	95	25	93 1/2	June 98 1/2
Tono-Belmont Devel. 1	9-16	9-16	9-16	9-16	150	7-16	Apr 11-16
Tonopah Mining. 1	2	2	2	2	985	1 1/2	Jan 2 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.		High.		
Union Traction.....	50	39	40 1/4	1,035	37 1/2	June	43	Jan	
United Gas Improvt.....	50	79	77	80 1/2	9,106	58 1/2	Jan	84	Aug
Preferred.....	50	57	57	57	145	55 1/2	Jan	58	June
Warwick Iron & Steel.....	10	8	8	8	5	7 1/2	May	8	Jan
Bonds—									
Amer Gas & Elec 5s.....2007		86	92	88,000	84	Mar	92	July	
Elec & Peop tr ctf 4s.....1945	64	63 1/2	65	22,700	62	May	66	Mar	
Inter-State Ry coll 4s 1943		54 1/2	55	4,000	44	Feb	60	June	
Keystone Tel 1st 5s.....1935		82 1/2	84	12,000	75	Jan	85 1/2	July	
Lake Superior Corp 5s 1924		15	15	3,000	13 1/2	Mar	19 1/2	Feb	
Lehigh C & N cons 4 1/2s '54		95	95	10,000	91 1/2	Feb	95	Sept	
Lehigh Val 5s when issued.		99 1/2	99 1/2	3,000	99 1/2	Sept	99 1/2	Sept	
Annuity 6s.....1951		120 1/2	120 1/2	2,000	117	Apr	120 1/2	Sept	
Phila Co consol 5s.....1951		91 1/2	91 1/2	1,000	89	Feb	91 1/2	Sept	
Cons & stmpd 5s.....1951		91 1/2	92	5,000	88 1/2	Jan	93	June	
Phila Elec 1st s f 4s.....1966		85	85	3,000	80 1/2	Jan	85 1/2	Aug	
1st 5s.....1966	101 1/2	100	101 1/2	26,600	97	Feb	103 1/2	July	
5 1/2s.....1953		103 1/2	103 1/2	3,000	98 1/2	Jan	103 1/2	Aug	
5 1/2s.....1947	103 1/2	103 1/2	103 1/2	1,000	99 1/2	Jan	103 1/2	July	
United Ry gold tr ctf 4s '49		62 1/2	62 1/2	1,000	54	Mar	73	June	
West N Y & Pa 1st 5s. 1937		99 1/2	99 1/2	1,000	97 1/2	Mar	99 1/2	Sept	

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.	Low.		High.			
Am Wind Glass Mach. 100		89	89		240	88	July	96 1/2	Feb
Preferred. 100		94 1/2	94 1/2	94 1/2	10	92 1/2	May	96 1/2	Mar
Arkansas Nat Gas, com. 10		4 1/2	4 1/2		720	4 1/2	June	7	Apr
Bank of Pittsburgh—See		Note	below						
Carnegie Lead & Zinc. 50		4 1/2	4 1/2		110	1 1/2	May	6	Apr
Consolidated Ice, com. 50		2 1/2	2 1/2		10	1 1/2	Apr	3 1/2	July
Duquesne Light, 7% pref.		107	107		10	102	Feb	107	Sept
Fayette Gas. 50		85	85		30	85	Sept	86	July
Harb-Walk Refrac, com. 100		121	121		10	120	July	125	Apr
Indep Brewing, com. 50		5 1/2	5 1/2		25	5	July	8	Feb
Lone Star Gas. 25	28 1/2	28 1/2	28 1/2		1,215	26 1/2	Jan	28 1/2	Aug
Mrs Light & Heat. 50	58	58	60	2,240	51	Apr	60	60	Sept
Nat Fireproofing, com. 50	10 1/2	10	11	2,565	7	June	11	27	Sept
Preferred. 50	26 1/2	26	27	853	20 1/2	June	27	27	Sept
Ohio Fuel Oil. 1	13 1/2	13 1/2	13 1/2	14	11	11 1/2	June	15 1/2	Jan
Ohio Fuel Supply. 25	37 1/2	37 1/2	38 1/2	2,152	31	Feb	39 1/2	14	Aug
Oklahoma Natural Gas. 25	37 1/2	25 1/2	26	573	22 1/2	May	26 1/2	26 1/2	Aug
Pittsburgh Brew, com. 50		5 1/2	5 1/2	10	1 1/2	Jan	8	Jan	Jan
Pittsburgh Coal, com. 100		56 1/2	56 1/2	35	58	Aug	62	Jan	Jan
Pittsb & Mt Shasta Cop. 1		7c	8c	4,000	5c	Mar	11c	Jan	Jan
Pittsburgh Plate Glass. 100	250	249	250	656	209	Jan	265	Mar	Mar
Salt Creek Consol Oil. 10	7	7	7 1/2	595	7	Sept	10 1/2	Jan	Jan
Stand Plate Glass, com. *	28	27	28 1/2	325	25	June	39	May	May
Preferred. 100		87 1/2	87 1/2	20	87 1/2	Aug	100	Aug	Aug
Prior preferred. 100		99	100	283	99	Sept	101	May	May
Stand Sanit'y Mfg, com. 25	99 1/2	99 1/2	99 1/2	202	90 1/2	June	110	Jan	Jan
Superior Fire Insurance. 50		105	105	10	102	July	110	Mar	Mar
Tidal Osage Oil. 10	11	10	11	1,665	8	July	16	Jan	Jan
Union Natural Gas. 25	34 1/2	31	34 1/2	4,000	20	June	34 1/2	Sept	Sept
West'house Air Brake. 50	93 1/2	93	93 1/2	369	84	Feb	96 1/2	Jan	Jan
W'house El & Mfg, com. 50		62	62	40	55 1/2	May	65	Jan	Jan
West Penn Rys, pref. 100		88	89	80	83 1/2	Apr	89	Sept	Sept
Bonds—									
Pitts McK & Connells 5s—	See No	te below							
West Penn Rys 5s—1931		94	94	\$2,000	92	Feb	94 1/2	June	June



Stocks (Concluded) Par.										Friday Last Sale Price.			Week's Range of Prices.			Sales for Week.			Range since Jan. 1.					
										Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.					
Chicago Fuse Mfg Co.										27	27 1/2	170	27	Aug	28	Aug								
Chic Nipple Mfg Co "A" 15										35 1/2	35 1/2	70	34	May	48 1/2	Mar								
Chicago Title & Trust.										346	346	25	340	Apr	346	Sept								
Com Chem of Tenn "B" 100										10 1/2	10 1/2	25	10 1/2	Aug	14 1/2	Jan								
Commonwealth Edison 100										133	132	917	126 1/2	May	136	Jan								
Consumers Co, pref.										44	44	60	44	Sept	65	Jan								
Continental Motors.										6 1/2	6 1/2	468	6	Apr	8 1/2	Jan								
Crane Co, common.										25	43	95	30	Mar	43	Sept								
Preferred.										112	111 1/2	242	107 1/2	Mar	113	Aug								
Cudahy Pack Co, com.										64 1/2	65	275	55	Apr	65	Aug								
Daniel Boone Wool Mills 25										13 1/2	10 1/2	14,135	10 1/2	Sept	38	Jan								
Deere & Co, pref.										73	73	235	61	May	75	Jan								
Diamond Match.										115 1/2	115 1/2	10	115	July	120 1/2	Jan								
Fair Corp (The), pref.										104	104 1/2	140	100 1/2	Apr	105 1/2	July								
Gill Mfg Co.										5	5 1/2	770	5	June	18	Jan								
Godchaux Sugar, com.										4 1/2	4 1/2	425	3	July	8	Jan								
Goward, H W, pref.										23	23	190	22	July	30	Jan								
Great Lakes D & D.										85	85	65	79 1/2	Apr	89 1/2	Jan								
Hart, Schaff & Marx, com.										120	120	20	118	Jan	126	Mar								
Hibbard, Spencer, Bartlett & Co.										68	68	50	65 1/2	Jan	70	Feb								
Hupp Motor.										12 1/2	13 1/2	1,510	10 1/2	June	17 1/2	Jan								
Hurley Machine Co.										58 1/2	54 1/2	3,590	48	Apr	64 1/2	July								
Illinois Brick.										85	85 1/2	360	78	May	86	Jan								
Indep Pneumatic Tool.										70	69 1/2	180	62	June	80 1/2	Jan								
Internat Lamp Corp.										1	1	900	1	Mar	9	Jan								
Kellogg Switchboard.										42	42	20	37	Apr	47	Feb								
Kentucky Hydro-Elec Co										84	85 1/2	60	84	Sept	87 1/2	Feb								
Libby, McNeill & L, new 100										5	5	400	4	June	6 1/2	July								
Lyon & Healy, Inc, pref 100										100 1/2	100 1/2	75	96	July	101 1/2	Sept								
McCord Rad Mfg Co "A" 100										37	36 1/2	460	30	Apr	38 1/2	Aug								
Middle West Util, com.										69 1/2	67 1/2	4,590	43	Jan	72	Sept								
Preferred.										91 1/2	91 1/2	548	83 1/2	Mar	91 1/2	Jan								
Prior lien preferred.										96	96	543	94	Jan	99 1/2	Jan								
National Leather.										3	3 1/2	471	2 1/2	June	4 1/2	Jan								
Omnibus, pref "A" w l.										90	90	340	88	July	92	Jan								
Voting trust certifs w l.										17	14 1/2	2,915	14 1/2	Sept	18 1/2	July								
Phillipsborn's, tr certif.										18 1/2	18 1/2	7,075	17	July	21 1/2	Jan								
Pick (Albert) & Co.										45	39 1/2	27,765	19 1/2	Apr	45	Sept								
Pines Winterfront "A" 5										101 1/2	102	95	99	June	103	Apr								
Pub Serv of Nor Ill, com.										102	101 1/2	160	97	May	103	Apr								
Pub Serv of N Ill, com.										91 1/2	91 1/2	190	90 1/2	June	99 1/2	Jan								
Preferred.										105	105	85	105	Aug	106	Aug								
7% preferred.										285	285	95	250	Apr	295	Feb								
Quaker Oats Co.										101 1/2	101 1/2	260	99 1/2	May	102	July								
Preferred.										41	39 1/2	2,860	28 1/2	July	41 1/2	Aug								
Real Silk Hosiery Mills.										17	16 1/2	2,938	15	June	19 1/2	Jan								
Reo Motor.										100 1/2	100 1/2	10	80	May	106	July								
Sears-Roebuck, com.										37 1/2	35 1/2	1,560	30 1/2	Jan	37 1/2	Sept								
Standard Gas & Elec Co.										49 1/2	48 1/2	1,040	46 1/2	May	50	July								
Preferred.										52 1/2	51 1/2	9,000	49 1/2	Aug	101	Jan								
Stew-Warn Speed, com.										101 1/2	101 1/2	1,370	100 1/2	May	109 1/2	July								
Swift & Co.										26	24 1/2	16,400	19	Jan	27	Aug								
Swift International.										46 1/2	45 1/2	270	42 1/2	Apr	50 1/2	Jan								
Thompson, J R, com.										59 1/2	59	3,320	55	Apr	63 1/2	Feb								
Union Carbide & Carbon 10										34	31 1/2	1,600	28 1/2	May	34	June								
United Light & Power.										38 1/2	38 1/2	400	31	May	40 1/2	Sept								
Common "A" w l.										80	79 1/2	215	75 1/2	Apr	80 1/2	Aug								
Common "B" w l.										44	43 1/2	270	43 1/2	Apr	46	Mar								
Preferred "A" w l.										17 1/2	17 1/2	10	16	July	21 1/2	Jan								
Preferred "B" w l.										110	112 1/2	495	78	Apr	114	Aug								
United Pap Board, com.										15	15	25	15	July	28	Jan								
U S Gypsum.										24	24	625	21 1/2	July	42	Jan								
Vesta Battery Corp, com.										34 1/2	33 1/2	4,735	21 1/2	May	37 1/2	Aug								
Wahl Co.										116	116	50	104	May	116 1/2	Aug								
Ward, Montg & Co, com.										6	6	700	4 1/2	Apr	8 1/2	Jan								
Class "A" Corp.										41 1/2	41 1/2	4,615	35 1/2	July	44 1/2	Sept								
Wolff Mfg Corp.										53	50 1/2	6,410	44 1/2	May	96	Jan								
Wrigley Jr, com.										46 1/2	45 1/2	6,335	39	May	64 1/2	Jan								
Yellow Cab Mfg, Cl "B" 10																								
Yellow Cab Co, Inc (Chic) *																								
Bonds—																								
Armour & Co of Delaware										91 1/2	92	13,000	88 1/2	June	92	Jan								
20-year gold 5 1/2%.										76 1/2	76 1/2	4,000	74	Jan	79	Jan								
Chicago City Ry 5%.										50	50	102,000	49 1/2	May	55 1/2	Jan								
Chic City & Con Ry 5%.										77	77	1,000	74 1/2	May	79 1/2	Jan								
Chicago Railways 5%.										38	38	5,000	38	July	45	Jan								
46, Series "B" 1927										100	99 1/2	3,000	95	Jan	107 1/2	May								
Commonwealth Edison 5%.										77 1/2	79 1/2	13,000	71	Jan	80	Sept								
Northwestern Elev 5%.										96 1/2	96 1/2	4,000	94 1/2	May	98 1/2	July								
Swift & Co 1st s f g 5%.																								

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 6 to Sept. 12, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Sept. 12.										Friday Last Sale Price.			Week's Range of Prices.			Sales for Week.			Range since Jan. 1.					
										Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.					
Stocks—																								
Indus. & Miscellaneous.																								
Acme Coal Mining.										1 1/2	1 1/2	200	1	July	3	Jan								
Adirondack Fr & L com.										32 1/2	32 1/2	900	22 1/2	Feb	35 1/2	June								
Allied Packers common.										4 1/2	4 1/2	100	1 1/2	Mar	6 1/2	Aug								
Prior preferred.										40 1/2	40	1,000	14 1/2	June	43 1/2	Sept								
Amalgam Leather com.										8	8	100	8	Sept	16 1/2	Jan								
Am. Cotton Fabrics, pf. 100										97	97	400	95	Jan	98	Mar								
Amer Foreign Pow new w l										34	31	4,500	30	Aug	39	Aug								
Amer Gas & Elec, com.										85 1/2	85 1/2	1,700	43 1/2	Jan	87 1/2	Sept								
Preferred.										43	43	100	41 1/2	Apr	46 1/2	July								
Amer Hawaiian SS.										11	11	100	8	Apr	14	Jan								
Amer Lt & Trac, com.										125 1/2	118 1/2	820	117	Aug	140 1/2	July								
Preferred.										93	93	30	91	Mar	93 1/2	Apr								
Am Pow & Light, com.										391	389	394	388	Jan	418	Aug								
Common, new.										39 1/2	39	13,600	38	Aug	40 1/2	Sept								
Amer Stores new.										36 1/2	37	500	30	Feb	37	Sept								
Amer Type Fdrs pref.										102 1/2	102 1/2	20	99 1/2	May	105 1/2	Aug								
Appalachian Pow, com.										76	74	175	66 1/2	May	93	June								
Archer-Daniels-Mid Co.										22	20 1/2	500	16 1/2	Aug	26 1/2	Feb								
Arizona Power com.										20 1/2	20 1/2	25	17 1/2	July	19 1/2	July								
Armour & Co (Ill), pf. 100										81	81	50	72	Apr	83	Mar								
Atlantic Fruit & Sug, w l.										1 1/2	1 1/2	2,700	1 1/2	Jan	2 1/2	Feb								
Borden Co, common.										127 1/2	127 1/2	230	117 1/2	Mar	133 1/2	July								
Bridgeport Machine com.										5	5	100	5 1/2	July	12 1/2	Mar								
Brit-Am Tob ord bearer.										24 1/2	24 1/2	1,900	20 1/2	Jan	25	Aug								
Brooklyn City RR.										9 1/2	9 1/2	610	8 1/2	Sept	14 1/2	July								
Burroughs Add Mach.										63 1/2	60	2,395	45	July	63 1/2	Sept								
New preferred.										100 1/2	100 1/2	385	98	July	101 1/2	July								



Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
			Low.	High.		Low.	High.			Low.	High.				
Standard Oil (Neb.)	100	241	241	243	70	199	Jan 256 1/2	Anglo-Am Oil 7 1/2% 1925	102	102 1/2	17,000	101 1/2	Mar 102 1/2	June	
Standard Oil of N.Y.	25	39 1/2	39 1/2	40 1/2	5,200	37 1/2	May 48	Assoc'd Simmons Hardware 6 1/2% 1933	86 1/2	86 1/2	24,000	71 1/2	June 93 1/2	Feb	
Standard Oil (Ohio) com.	100	289	289	291 1/2	30	275	Jan 335	Atlantic Fruit 8s	25	25 1/2	4,000	25	Aug 36	Mar	
Vacuum Oil	25	67 1/2	63 1/2	67 1/2	22,900	56 1/2	Jan 69 1/2	At Gulf & W.I.S.S.L. 5s 1929	55	54	40,000	42	Jan 61	July	
Other Oil Stocks															
Arkansas Natural Gas	10	4 1/2	4 1/2	4 1/2	100	4 1/2	July 7	Balt & Ohio 5s w.l. 1948	98 1/2	98 1/2	468,000	98 1/2	Aug 98 1/2	Aug	
Atlantic Lobos Oil com.	10	3 1/2	3 1/2	3 1/2	700	2 1/2	Aug 4 1/2	Beaver Board Co 8s 1933	78	79	5,000	70	Jan 80	Aug	
Preferred	10	8 1/2	8 1/2	8 1/2	1,000	5	July 11	Belgo Canadian Pap 6s 1943	95 1/2	95 1/2	10,000	92	Feb 95 1/2	Aug	
Boston-Wyoming Oil	1	82c	82c	82c	100	75c	May 1 1/2	Beth Steel equip 7s 1935	103 1/2	103 1/2	29,000	102 1/2	Feb 104	Aug	
Carib Syndicate	1	3 1/2	3 1/2	3 1/2	2,900	3	July 6 1/2	Canadian Nat Ry 7s 1935	111	110 1/2	45,000	106 1/2	Jan 112	Sept	
Creole Syndicate	5	8 1/2	8 1/2	8 1/2	12,700	2 1/2	Jan 9 1/2	5s	100 1/2	100 1/2	1,000	99 1/2	Jan 100 1/2	July	
Engineers Petroleum Co.	1	5c	4c	6c	18,000	3c	Mar 13c	4 1/2% w.l.	96	96	40	96	Sept 96	Sept	
Federal Oil	5	25c	41c	7c	7,000	15c	May 60c	Chic R I & Pac 5 1/2% 1926	100 1/2	101	18,000	97 1/2	Jan 101 1/2	July	
Gilliland Oil, v.t.c.	5	4	4	4	500	1 1/2	Jan 5 1/2	Childs Co 6s w.l.	98	97 1/2	5,000	102	Jan 104 1/2	July	
Glenrock Oil	10	23c	23c	23c	1,000	20c	Aug 60c	Cities Serv 7s, Series C 1926	96 1/2	96	3,000	89 1/2	Jan 96 1/2	Aug	
Gulf Oil Corp of Pa.	25	59 1/2	59	60	5,100	56 1/2	May 65	7s Series E	107	107	5,000	101	Apr 107	Sept	
Hudson Oil	1	2c	2c	3c	85,000	2c	June 22 1/2	Cons G, E. L. & P. Balt. 6s 1949	104 1/2	104 1/2	12,000	101 1/2	Jan 105 1/2	June	
International Petroleum	1	20	19 1/2	20 1/2	25,100	16 1/2	June 22 1/2	6 1/2% Series D	108 1/2	108 1/2	4,000	93	Jan 101 1/2	June	
Lago Petroleum Corp.	1	4 1/2	4 1/2	4 1/2	18,900	2 1/2	Jan 5 1/2	Consol Textile 8s	81	70 1/2	49,000	68	May 97	Jan	
Lance Creek Royalties	1	2c	2c	2c	10,000	1c	Feb 3c	Cont Pap & Bay M 6 1/2% 1944	93 1/2	93 1/2	13,000	90	May 95	Feb	
Latin-Am Oil	1	3c	2c	4c	86,000	1c	Aug 1 1/2	Cudahy Pk deb 5 1/2% 1937	86 1/2	86 1/2	30,000	81 1/2	May 88 1/2	Jan	
Livingston Petroleum	1	1 1/2	1 1/2	1 1/2	3,200	60c	Mar 2 1/2	Deere & Co 7 1/2% 1931	103	103	33,000	99 1/2	May 103 1/2	Aug	
Mexican Panuco Oil	10	56c	56c	56c	200	55c	July 1 1/2	Detroit City Gas 6s 1947	102 1/2	102 1/2	15,000	99 1/2	Jan 103 1/2	June	
Mountain & Gulf Oil	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2	Detroit Edison 6s 1932	106 1/2	107 1/2	13,000	102 1/2	Jan 109 1/2	Aug	
Mountain Producers	10	18 1/2	18 1/2	18 1/2	6,100	16	Feb 19 1/2	Dunlop T. & Rol Am 7s 1942	94	93	29,000	90	Jan 94	Feb	
Mutual Oil vtr trust cts.	5	11 1/2	10 1/2	11 1/2	31,300	9 1/2	July 13 1/2	Federal Sugar 6s 1933	101 1/2	101 1/2	10,000	99 1/2	Jan 101 1/2	Aug	
National Fuel Gas	1	110	110	110	10	85	Jan 110 1/2	Federal Metals 6s 1939	99 1/2	99 1/2	8,000	99 1/2	Sept 101	Aug	
New Bradford Oil	5	4 1/2	4 1/2	4 1/2	1,700	4 1/2	Sept 6 1/2	Fisher Body 6s	1925	100	101 1/2	2,000	100	Mar 101 1/2	July
New England Fuel Oil	5	25	27 1/2	35c	600	20	Jan 44	6s	102 1/2	102 1/2	22,000	99 1/2	Jan 102 1/2	Sept	
Noble (Chas T) O & G. com	1	7c	7c	7c	5,000	7c	Jan 16c	6s	101 1/2	101 1/2	5,000	98 1/2	Jan 102 1/2	Aug	
Oklahoma Natural Gas	25	26 1/2	25 1/2	26 1/2	80	22	Apr 26 1/2	Gair (Robert) Co 7s 1937	99 1/2	99 1/2	16,000	94 1/2	May 100 1/2	Sept	
Omar Oil & Gas	10	50c	50c	50c	100	50c	Aug 80c	Galea-Signal Oil 7s 1930	105 1/2	105 1/2	15,000	104 1/2	Jan 106	Aug	
Peer Oil Corporation	1	1 1/2	1 1/2	1 1/2	600	1	July 6	General Petroleum 6s 1928	100 1/2	100 1/2	22,000	94 1/2	Jan 101	Aug	
Pennsylvania Beaver Oil	1	31c	25c	35c	21,000	21c	May 62c	Grand Trunk Ry 6 1/2% 1936	108	107 1/2	49,000	105 1/2	Jan 108 1/2	Aug	
Pennock Oil	10	16 1/2	15 1/2	16 1/2	9,400	12 1/2	July 16 1/2	Gt Cons El Pow (Japan)	93 1/2	91 1/2	153,000	91 1/2	July 93 1/2	Sept	
Pierce Petroleum w.l.	1	6 1/2	6 1/2	7	2,900	6 1/2	Sept 7 1/2	1st s f 7s cur A	1944	97 1/2	97 1/2	29,000	94	Jan 98 1/2	July
Red Bank Oil	25	43 1/2	41 1/2	46	18,300	5 1/2	Jan 58	Gulf Oil of Pa 6s 1937	97 1/2	97 1/2	3,000	99 1/2	May 101 1/2	July	
Royal Can Oil Syndicate	1	5 1/2	5 1/2	6 1/2	7,600	2 1/2	Apr 7	Serial deb 5 1/2% 1928	101 1/2	101 1/2	2,000	99	May 102 1/2	May	
Ryan Consol Petro l.	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan 5 1/2	Hood Rubber 7s 1936	98 1/2	97 1/2	158,000	92 1/2	Jan 98 1/2	Sept	
Salt Creek Consol Oil	10	7 1/2	7 1/2	7 1/2	300	7 1/2	Sept 10 1/2	Internat Match 6 1/2% 1943	101 1/2	101 1/2	16,000	100 1/2	Jan 102 1/2	July	
Salt Creek Producers	10	23 1/2	23 1/2	24	19 1/2	19 1/2	Feb 26 1/2	Internat Term Ry 5 1/2% 1926	101 1/2	101 1/2	88,000	103	Jan 107	Aug	
Sapulpa Refining	5	1 1/2	1 1/2	1 1/2	100	82c	Jan 2 1/2	Kennecott Copper 7s 1930	106 1/2	106 1/2	5,000	96	Jan 101 1/2	Aug	
Sunstar Oil	10	15c	15c	16c	13,000	14c	Aug 25c	Lehigh Power Secur 6s 1927	100 1/2	101	5,000	96	Jan 101 1/2	Aug	
Turman Oil	10	2	2	3,000	2	June 8 1/2	Lehigh Val Har Term 5s 1954	99 1/2	99 1/2	706,000	99 1/2	Sept 100 1/2	July		
Union Oil of California	100	132	132	132	56	116	Jan 139	Lehigh Vall RR 5s w.l. 2003	99 1/2	99 1/2	11,000	94	June 101	Feb	
Dillon, Read & Co Int rec	100	132	132 1/2	1,450	132	July 134 1/2	Libby McNeill & Libby 7s 1931	100	100	100 1/2	3,000	102 1/2	Jan 105 1/2	Aug	
Western States Oil & Gas	1	12c	12c	14c	2,000	12c	Aug 30c	Liggett Winchester 7s 1942	105 1/2	105 1/2	3,000	102 1/2	Jan 105 1/2	Aug	
Wilcox Oil & Gas	1	4 1/2	4 1/2	4 1/2	900	4 1/2	May 8 1/2	Lower Austrian Hydro-Elec Pow 6 1/2% w.l. 1944	85	85 1/2	21,000	85	Aug 85 1/2	Aug	
Woodley Petroleum Co.	10	9 1/2	9 1/2	10 1/2	2,200	7	Apr 13	Manitoba Power 7s 1941	99 1/2	99 1/2	12,000	95 1/2	Jan 100 1/2	Sept	
Mining Stocks															
Amer Exploration	1	75c	75c	75c	100	25c	Mar 1 1/2	Missouri Pac 5s w.l. 1927	99 1/2	99 1/2	24,000	99 1/2	June 100 1/2	Aug	
Arizona Globe Copper	1	5c	6c	8c	10,000	4c	Apr 12c	Morris & Co 7 1/2% 1930	98 1/2	98 1/2	34,000	92	June 100 1/2	Feb	
Black Oak Mines Co.	1	89c	89c	89c	37c	Jan 1 1/2	Aug 10c	Motor Products 6s 1943	96	95 1/2	31,000	91 1/2	July 96	Sept	
Caledonia Mining	1	10c	10c	10c	1,000	6c	Apr 10c	Nat Distl Prod 7s w.l. 1930	92 1/2	92 1/2	29,000	85	June 92 1/2	Sept	
Calumet & Jerome Cop.	1	23c	23c	23c	1,000	7c	Feb 25c	National Leather 8s 1925	101	101	55,000	92 1/2	Apr 101 1/2	Sept	
Canario Copper	10	4	3 1/2	4	14,500	1 1/2	May 4	New Ori Pub Serv 5s 1952	86 1/2	86 1/2	10,000	81 1/2	Jan 95 1/2	Jan	
Cash Boy Consol	1	8c	8c	8c	1,000	4c	Mar 8c	Niagara Falls Pow 6s 1950	106	106	1,000	106	Sept 106	Sept	
Consol Copper Mines	1	3 1/2	3 1/2	3 1/2	7,500	1 1/2	Jan 4	Northern Cent RR 5s 1974	101 1/2	101 1/2	23,000	98 1/2	Jan 102 1/2	July	
Consol Nevada-Utah	3	6c	6c	6c	2,000	5c	Aug 70c	Nor States Pow 6 1/2% 1933	102 1/2	101 1/2	379,000	98 1/2	Jan 104 1/2	June	
Cortez Silver	1	13c	12c	15c	26,000	10c	June 22c	6 1/2% gold notes	97	96 1/2	45,000	96 1/2	May 98 1/2	May	
Diamond Blf Butte Reorg	1	15c	15c	20c	64,000	4c	Jan 22c	Ohio Power 5s 1952	87 1/2	87 1/2	4,000	84 1/2			



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of September. The table covers 5 roads and shows 11.2% decrease from the same week last year.

First Week of September.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	305,367	465,496	-----	160,129
Canadian National	4,042,709	4,742,114	-----	699,405
Canadian Pacific	2,929,000	3,192,000	-----	263,000
Minneapolis & St. Louis	349,666	351,280	-----	1,614
St. Louis-San Francisco	1,668,752	1,715,774	-----	47,022
Total (5 roads)	9,295,494	10,466,664	-----	1,171,170
Net decrease (11.2%)			-----	1,171,170

In the following we also complete our summary for the fourth week of August:

Fourth Week of August.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (6 roads)	14,396,920	16,518,806	-----	2,121,886
Duluth South Shore & Atlantic	199,020	197,963	1,057	-----
Great Northern	2,851,694	3,659,163	-----	807,469
Mobile & Ohio	502,273	540,420	-----	38,153
Mineral Range	11,032	11,982	-----	950
Nevada-California-Oregon	20,280	15,336	4,944	-----
St. Louis Southwestern	658,784	802,750	-----	143,966
Southern Railway System	4,956,396	5,367,700	-----	411,304
Western Maryland	510,677	628,959	-----	118,282
Total (14 roads)	24,107,076	27,743,079	6,001	3,642,007
Net decrease (13.1%)			-----	3,636,003

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1924.	1923.	Net from Railway— 1924.	1923.	Net after Taxes— 1924.	1923.
Lake Superior & Ishpeming—						
July	250,538	347,187	108,501	196,940	105,506	183,594
From Jan. 1.	995,222	1,282,818	215,040	392,156	121,926	312,414
The Pullman Company—						
July	6,345,280	6,551,419	924,159	1,436,461	*644,952	*1,033,332
From Jan. 1.	41,930,070	41,189,700	6,179,273	7,255,710	*4,243,078	*4,368,088
Southern Pacific System—						
Arizona Eastern						
July	291,773	296,528	93,517	99,281	66,528	74,840
From Jan. 1.	1,997,273	2,143,234	538,219	831,398	348,806	660,914

\* Included revenues from auxiliary operations.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
dAmer Pr & Lt Co	July 2,546,057	2,439,721	a1,034,161	a985,696
12 mos ended July 31	33,540,853	31,314,498	a13,790,242	a12,960,145
Western Union Telegr.	Aug 9,363,000	9,028,000	1,090,000	854,000
7 mos ended Aug 31	63,588,000	64,214,000	7,177,000	7,700,000

a After deduction of taxes.

d Earnings from operation of the properties of subsidiary companies and not the earnings of the American Power & Light Co.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Power Aug '24	561,499	d117,972	125,216	—7,244
& Light Corp '23	531,981	d98,293	100,467	—2,173
12 mos ended Aug 31 '24	7,180,405	d2,255,974	1,327,428	928,546
'23	6,647,305	d1,802,139	1,115,048	687,091
Associated Gas & Electric Co July '24	572,526	209,069	104,142	104,927
'23	278,293	105,055	51,110	53,945
12 mos ended July 31 '24	3,845,667	1,434,160	706,027	728,133
'23	2,939,592	1,018,559	532,331	486,228
Columbia Gas & Elec July '24	1,433,997	*816,755	e549,844	266,911
Co & Sub Cos '23	1,430,051	*796,908	e489,379	307,529
7 mos ended July 31 '24	16,509,252	*8,901,984	e3,986,677	4,915,307
'23	12,440,561	*7,610,055	e3,386,983	4,223,072
Havana Electric Ry July '24	1,189,584	*585,161	90,802	494,359
Light & Power Co '23	1,095,800	*577,394	93,270	484,124
7 mos ended July 31 '24	8,197,775	*4,977,787	639,298	3,558,489
'23	7,714,818	*4,185,427	652,883	3,532,544
Manila Electric Corp Aug '24	308,037	146,878	40,611	106,267
'23	295,778	136,622	37,468	99,154
12 mos ended Aug 31 '24	3,685,167	1,872,323	450,400	1,421,923
'23	3,575,545	1,701,231	455,513	1,245,718
Mississippi Power & Light Co July '24	*106,992	34,075	-----	-----
'23	*92,284	29,995	-----	-----
12 mos ended July 31 '24	*1,267,400	418,839	252,790	166,049
'23	*1,201,785	404,975	-----	-----
New England Power System July '24	491,245	187,429	115,239	72,190
'23	619,069	89,825	82,026	7,799
12 mos ended July 31 '24	7,122,826	2,247,096	1,239,188	1,007,908
'23	7,006,292	2,142,678	1,004,802	1,137,876

d Includes other incomes.

e After deducting credit to reserve for depreciation.

f Includes rentals, &c., and preferred dividends of subsidiaries.

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 30. The next will appear in that of Sept. 27.

### Georgia & Florida Ry.

(Statement of the Receiver to the First Mortgage Bondholders.)

John Skelton Williams, receiver, Richmond, Va., Sept. 8, in presenting to the First Mortgage bondholders a condensed copy of the report which, as receiver, he submitted to the Court under date of Sept. 1 1924, regarding the operations of this railway for the three years ending July 1 1924, the present condition of the property, and its prospects for the future, says in substance:

For the three years and two months from July 1 1921, when the present administration took charge, to Sept. 1 1924 (August 1924 approximated), the gross operating revenues of this railway amounted to \$5,016,488. Its operating expenses were \$4,021,890

and its net revenue over operating expenses has amounted to \$994,598

As compared with operating results for the three years and two months immediately prior to July 1 1921, the railway has shown an increase in gross earnings of \$759,031 and a reduction in operating expenses of \$1,570,643

and a consequent improvement in net oper. results for period of \$2,329,674

The operating ratio for the past three years and two months was 80%, as compared with an operating ratio for the three years and two months prior to July 1 1921 of 131%.

For the period from July 1 1921 to Sept. 1 1924 the aggregate net income after payment of all operating expenses, taxes and car hire has exceeded the total interest charges for this whole period on receivers' certificates and upon the several issues of underlying bonds, and all interest coupons on these obligations are being paid promptly as they mature.

It is the confident belief of the receiver, in the light of his experience, and as a result of a careful study of the proposition, that if the bondholders will now co-operate fully to insure the carrying out of recommendations which have heretofore been made by the receiver and the General Manager for the development of the property, especially the 58-mile extension to Greenwood, So. Caro., which will make its total mileage about 502 miles—that the usefulness of the system to the communities which it serves will be much enhanced, its earning power greatly increased, and that the road's net income in the near future should largely exceed the amount required to pay full interest charges currently on the \$6,220,000 of 1st Mtge. 5s now outstanding, after paying all expenses and all prior interest requirements.

Already, for August 1924, the net income, after providing for all operating expenses, taxes and car mileage, and also for interest on receivers' certificates and on all old divisional bonds, has been practically equal to the total interest charges for the month on the entire outstanding issue of 1st Mtge. 5% bonds. The month of August with the Georgia & Florida Ry. for the past ten years has usually been one of the lightest of the year. Present advances indicate that the average monthly earnings for the ensuing twelve months on this railway will probably be greater than those for August 1924.

A condensed copy of a report which was submitted to the Court by the receiver under date of Sept. 1 1924 follows:

The report covers the three years of the present administration from July 1 1921 to July 1 1924, supplementing somewhat comprehensively the periodical reports which the receiver has submitted from time to time.

**Cost of Property, and Mileage Owned and Operated.**—The Georgia & Florida Ry. is an enterprise which represents a bona fide investment, provided from the savings and capital of men, women and institutions, of approximately \$10,000,000.

The mileage now in operation aggregates some 444 miles of main line and more than 58 miles of second tracks, sidings and spurs. The main line from Augusta, Ga., to Valdosta, Ga., is laid with steel rails weighing about 70 pounds to the yard, with the exception of some five or six miles of somewhat lighter rail which are shortly to be replaced with heavier. A large part of the branch lines are also laid with 70-pound steel rails.

The lines already owned, 444 miles (including the Statesboro Northern, 40 miles, entire stock owned, but separately operated, as yet), together with the proposed extension from Augusta, Ga., to Greenwood, So. Caro., will make the total main line mileage 502 miles, exclusive of 58 miles of sidings, &c.

**Operations and Conditions Prior to July 1921.**—Immediately after his appointment, the receiver made an inspection trip over the entire property, and followed this inspection with a personal investigation of every department of the organization. As a result of these examinations and investigations, the receiver promptly reported to the Court in August 1921 that in his opinion the discouraging showing which the road had been making was largely the result of looseness, incompetency and inefficiency in management, and that the mismanagement of the railway had been so pronounced that he was decidedly hopeful of the results which might be obtained under an honest, intelligent and vigorous administration of the property.

Upon assuming office the receiver addressed himself immediately to the stopping of leaks, the elimination of waste, to increasing the efficiency of every man retained on the railway, and to bringing the road's operating expenses at once within its gross earnings. The official records show that for the 16 months from March 1 1920 (when the road was returned by the Government to its former operating management) to July 1 1921 the road's gross operating revenues had amounted to \$2,010,552, while its operating expenses, exclusive of taxes, car hire and interest, amounted to \$2,654,675—an actual operating deficit for this period of \$644,123—while the total deficit for the same period, after payment of taxes, car hire and receivers' interest, was \$978,319.

The official figures furthermore show that for the period of 2½ years, or 30 months, prior to July 1 1921, there had been only one month when the road's ordinary operating expenses, exclusive of taxes and car hire, had not exceeded its gross earnings; in 29 of the 30 months a deficit had been shown, whereas, for the past three years, or 36 months, which have elapsed from July 1 1921 to July 1 1924, every month, with only one exception, has shown a net operating revenue over and above such expenses.

**\$1,292,068 Deficit Converted into \$897,161 Net Revenue.**—For the entire three-year period prior to July 1 1921, the road's actual expenditures for wages, fuel and other supplies and other ordinary items of operation, exclusive of taxes, car hire and interest, had exceeded its total operating revenues by the sum of \$1,292,068

and the ratio of operating expenses to gross revenue for that period amounted to 131%

For the past three years, ended July 1 1924, instead of a deficit the road has shown net operating revenue, after payment of operating expenses, amounting to \$897,161

and the ratio of operating expenses to gross earnings has been reduced for the three-year period to 81%

The improvement actually shown in three years in net operating results being \$2,189,229

**Business Conditions in 1921-22.**—When the present receiver took charge in the summer of 1921 the whole country was suffering from acute business depression incident to the epoch of deflation, and the situation was made much worse by the crop failures which were particularly serious in the territory tributary to the Georgia & Florida Ry. The farmers were prostrated; the people had no money with which to buy goods or to travel; monthly passenger earnings were more than cut in half—gross passenger revenue for March 1922, for example, had shrunk to \$10,668, as compared with \$35,805 in August 1920, while freight earnings also showed a heavy shrinkage, and it was only by the exercise of the most rigid economy and extra efficiency that monthly operating deficits which had been chronic under the old management (even in good times with larger gross earnings) were prevented under the new administration during the acute business depression then existing. The road's troubles were further increased by the reduction in freight rates which was ordered by the I.-S. C. Commission, to become effective July 1922.

**Radical Changes in Management and Methods.**—The receiver found it necessary a few months after taking charge of the property to request the retirement of the General Manager under whom such ruinous results had been produced, and in April 1922 H. W. Purvis was installed as General Manager and is entitled to a large share of the credit for the excellent results which have been and are now being obtained.

As an illustration of the indefensible methods and transactions of the former management, I will cite here a purchase of 4.29 miles of relaying rails which was made by the former General Manager in September and October 1920, about nine months before the receiver took charge. These rails were purchased at something over \$76 per ton, delivered, although new rails had been offered about that same time to the railway by the U. S. Steel Corp. at less than \$53 per ton, delivered. The following autumn the present receiver succeeded in purchasing for the railway relaying rails of excellent quality at a total cost under \$18 per ton, delivered. The former General Manager, when called upon to explain the purchase of second-hand rails at figures so greatly above the price of new rails at the time, committed suicide. This incident is alluded to here because it helps to show that a large part of the troubles of the road have come from inefficiency and serious mismanagement, and not from a lack of intrinsic and inherent value in the property itself.

I think it proper in this connection to mention that the receiver in his investigations also found that the road under its former management had been made to pay, from time to time, exorbitant prices for its fuel coal, a leading item of expense; the prices paid for coal, f. o. b. mines, in the



autumn of 1920, about the time of the rail transaction above referred to; amounted in some instances to more than five times the price at which the road is now buying a better grade of coal and at which it has contracted for its supply for the ensuing year.

The following figures show the operating results of the Georgia & Florida Ry. in July and August of 1920, the last fiscal year under the old management, as compared with the same two months of the current year, furnish a vivid contrast and are an instructive illustration of the great improvement which has been accomplished:

	Gross Earnings.	Operating Expenses.	Ratio Exp. to Earnings.	Net Revenue.
July 1920.....	\$136,197	\$236,731	174%	def. \$100,534
August 1920.....	132,574	270,600	204%	def. 138,026
2 mos. end. Aug. 31 '20.....	\$268,771	\$507,331		def. \$238,560
July 1924.....	\$149,096	\$112,659	75.5%	\$36,437
August 1924 (approx.).....	173,500	112,500	64.8%	61,000
2 mos. end. Aug. 31 '24.....	\$322,596	\$225,159		\$97,437

For July and August 1924 gross earnings increased \$53,825 over the same two months in 1920, while operating expenses at the same time were reduced \$282,172, the improvement in net operating results for July and August 1924 over those months in 1920 being \$335,995.

**Discouraging Outlook in 1921.**—In connection with the wretched operating results shown under the old management, the combination of evils which surrounded the road at the time the present receiver was appointed, in July 1921, seemed so insuperable that many regarded the situation as hopeless. The outlook, in fact, had been so dismal that some months earlier the Court had ordered that the road be sold at auction with the right to the purchaser to suspend operations and remove the rails. This order, however, was fortunately revoked, and the road was given another opportunity of demonstrating its value, which it is now succeeding in doing.

The actual deficit which had been shown for the three years ended June 30 1921, after the payment of operating expenses, taxes and car hire (but before the payment of any interest) had amounted to \$1,471,631.

Notwithstanding the very acute business depression which existed through 1921 and most of 1922 and a portion of 1923, and despite the strike of shopmen in August 1921 and of trainmen in February 1922 (which was adjusted after hour and day had been fixed for walk-out), and the reduction in freight rates above referred to and many other difficulties and adverse conditions which were encountered and had to be overcome, the present administration in the three years from July 1 1921 to July 1 1924 has not only eliminated the deficit of \$1,471,631 shown in the preceding period, but has produced net revenue, after payment of all operating expenses, and also taxes and car hire (but before the payment of interest) of \$416,717.

**Table Showing, Year by Year, for the Past Six Fiscal Years Ending June 30 1924, Gross Oper. Revenues, Oper. Expenses and the Net Oper. Revenue.**

(Under Former Managements.)	Gross Oper. Revenue.	Oper. Expenses.	Total	Net Rev. After Oper. Exp.
1919.....	\$1,247,272	\$1,453,167		def. \$205,895
1920.....	1,308,042	1,973,030		def. 664,988
1921.....	1,558,247	1,979,432		def. 421,185
(Under Present Administration.)				
1922.....	1,363,379	1,231,837		131,542
1923.....	1,548,178	1,217,415		330,763
1924.....	1,782,335	1,347,479		434,856

Attention is directed to the operating record of the 12 months ending June 30 1924, which shows, as compared with the last 12 months under the old management, ending June 30 1921, an increase in gross earnings of \$224,088, along with a reduction in operating expenses of \$631,953 and a consequent improvement in net operating results in the last 12 months of \$856,041.

**Table Showing the Sum Total of Gross Earnings, Operating Expenses and Net Revenue for the Three-Year Period Ending June 30.**

	3 Years End. June 30 '21.	3 Years End. June 30 '24.	Inc. (+) or Dec. (-).
Mileage operated.....	404 miles	404 miles*	
Gross operating revenue.....	\$4,113,561	\$4,693,892	+\$580,331
Operating expenses.....	5,405,629	3,796,731	—1,608,898

Balance after oper. expenses... def. \$1,292,068 sur. \$97,161 +\$2,189,229  
Ratio of oper. exp. to gross revenue... 131% 81% —50%  
Def. or net inc. before receivers int. def. \$1,471,631 sur. \$416,717 +1,888,348  
Net deficit after payment of int. on receivers' cfts. and on old underlying bonds..... 1,739,411 3,372 —1,736,039

\* Earnings of the recently acquired Statesboro Northern Ry., 40 miles, are not included in these statements.

**Operating Results for the 12 Months Ending Aug. 31 1924 (Aug. 1924 Approximated).**—Gross operating revenue, \$1,804,510; operating expenses, \$1,346,802; net operating revenue, \$457,708; net income before interest, \$248,825.

As compared with the 12 months ending Aug. 31 1920, the increase in gross earnings was \$426,512; the reduction in operating expenses was \$869,278; the improvement in net operating revenue was \$1,295,790, and the improvement in net income for the 12 months after payment of operating expenses, taxes, car hire and receivers' interest was \$1,149,153. The ratio of operating expenses to earnings for the 12 months ending Aug. 31 1920 under former managements was 160.8%. For the 12 months ending Aug. 31 1924 the ratio was reduced to 74.6%.

Although the month of August has usually been one of the leanest months of the year, the gross earnings for August 1924 have been the largest thus far in the history of the road; the operating ratio for the month was also brought down to about 65%, and the net operating revenue was larger than for any previous month since the road began operations.

**Strict Supervision and Vigorous Efficiency Bring Results.**—In order to keep in close touch with the property and its operations at all times, the receiver, since his appointment in July 1921, has made the trip between Richmond and the line of the road, to or fro, approximately 150 times, making the journey one way or another, on an average, about once a week. To obtain the exceedingly favorable results which have been achieved in the face of unusual difficulties, as shown by this report, has required unceasing vigilance, effort and efficiency on the part of all officers and employees.

The enormous reduction in operating cost which has been effected has not been made at the expense of under-maintenance of the property, for the physical condition of the railway during the past three years has steadily improved, and the entire property is now in better condition than it has ever been.

**Completion of Work of Revision and Reconstruction.**—When the issue of \$1,600,000 of receivers' certificates was arranged in the spring of 1921, including the \$792,000 loan from the U. S. Government, \$400,000 of the proceeds of the loan were set aside as a special fund to be applied towards the revision, reconstruction and realignment of the line from Augusta to St. Clair, about 33 miles. The receiver began this work of revision in August 1921, immediately after taking charge of the property, and the task was finally completed in the latter part of 1923. 18.3 miles of the 33 miles of line between Augusta and St. Clair were revised and reconstructed, resulting in reducing the maximum curve from 12 degrees to a maximum of about 4 degrees, and in a saving in curvature on that portion of the railway of 1.222 degrees, or 3.4 complete circles. The average saving in curvature per miles of the revised line is 67 degrees and the average saving in curvature on the 33 miles between Augusta and St. Clair is 37 degrees per mile. The reduction in grades on the revised line has also been equally as important as the elimination of curves, and has resulted in a reduction in the maximum grade, northbound, between St. Clair and Augusta from 2.77% to 1%, and also in a reduction in the southbound grade, with the exception of the Gracewood Hill (to be revised later) from 3% to 1 1/4%. As a result of these changes, one locomotive on the revised line is now able to haul approximately three times as many loaded cars as formerly.

While this revision work was in progress, the hazard and expense of operating trains over that portion of the line was naturally increased, and added materially to the difficulties with which the management has had to contend during these past three years.

With the completion of this revision work, the maximum grade on the line all the way from Valdosta to Augusta on northbound traffic has been reduced to 1%, and on southbound traffic, Augusta to Valdosta (with the single exception noted) to 1 1/4%. The maximum grade now compares favorably with the maximum grades that prevail on most of the larger systems in this and other sections of the country.

In connection with the revision work noted above, good progress has also been made on the road in the matter of the filling of trestles; 5,759 lineal feet of wooden trestles having been eliminated since July 1921 and solid embankments with concrete openings substituted for the wooden structures. Although the important work of revision, which has been under way since

August 1921 and was completed during the past year, was originally estimated to cost \$563,091, it was accomplished for a total expenditure of \$470,431, or \$92,660 less than the estimates.

**Litigation.**—A letter received under date of Aug. 22 1924 from the general counsel of the railway, Hull, Barrett & Willingham, says: "The principal matters connected with the receivership, as distinguished from the ordinary operations of the road, were the refunding of \$1,600,000 of receivers' certificates which matured on Jan. 31 1924, and the litigation with certain intervening creditors of the class of the Standard Steel Works Co., et al., who claimed a lien on the gross income of the receivership. Both of these matters have been satisfactorily concluded. The receivers' certificates have been refunded by a new issue of like amount which matures on Jan. 31 1927, authorized by court, approved by the I.-S. C. Commission, and either exchanged equally for old certificates or sold at par and accrued interest for the redemption of old certificates. The Standard Steel Works litigation has been adjusted on terms satisfactory to the receivership, without interrupting the payment of operating expenses or interest on underlying bonds or receivers' certificates. The future payments to these creditors are such that the management feels sure that they can be met without interfering with other obligations. In addition to the foregoing, the receiver has been authorized by appropriate proceedings in court and before the I.-S. C. Commission to lease and control the newly-organized Statesboro Northern Ry., which joins with the Georgia & Florida Ry. at Stevens Crossing and extends for a distance of approximately 40 miles to Statesboro. There are no matters now pending which adversely affect the interests of the receivership, but there is pending a suit by the receiver against the Superintendent of Banks in charge of the affairs of the Merchants Bank (in liquidation), wherein the receiver claims to be a preferred creditor as to a deposit of approximately \$50,000, in which suit a decision on demurrer favorable to the receiver was recently rendered by the Supreme Court of Georgia."

**Restoration of Credit.**—The total unfunded indebtedness of the receivership incurred prior to Jan. 1 1924, after deducting the prior to 1921 claims above referred to, settlement of which have been arranged for, has already been reduced to \$91,385, including a balance of taxes for 1922, \$34,000, not yet paid, and excluding taxes for the year 1923, \$78,500. Current bills are also being fairly well taken care of and the credit of the railway is now better than it has been for years. [As an offset to these liabilities, the U. S. Government owes the Georgia & Florida Ry., according to the latter's records, under the Transportation Act, \$109,794, exclusive of the Georgia & Florida Ry.'s claim for \$56,948 for 1918 expenses, collection of which latter claim is dependent on final court decision in test case now pending. A recent decision of the Supreme Court of Georgia favorable to the Georgia & Florida Ry. in the Merchants Bank case should also result in increasing the railway's cash resources by more than \$50,000 additional.]

Aside from the current liabilities of the receivership, which it is believed can be provided for from current assets and the road's earnings, the only liabilities of the property which come ahead of the \$6,220,000 of First Mtge. 5% bonds, due 1956, now outstanding, are the following: (a) \$800,000 8% receivers' certificates due Jan. 31 1927; (b) \$792,000 6% loan from U. S. Government, due Jan. 31 1927, secured by \$800,000 receivers' certificates; (c) \$400,000 Augusta Southern 5% bonds, due Dec. 1 1924 (first lien on 85 miles); (d) \$212,000 Millen & Southwestern 5% bonds, due 1955 (first lien on 52 miles); (e) \$200,000 Georgia & Florida Terminal bonds, due 1930.

The U. S. Government has renewed for three years, until Jan. 31 1927, at 6% per annum, its loan of \$792,000 (which matured Jan. 31 1924) on \$800,000 receivers' certificates, being a part of the total issue of \$1,600,000, the remaining \$800,000 certificates being held by the public. The certificates held by the Government are designated as Class "A" and those held by the public as Class "B," but all have precisely the same security and priority on the property of the railway.

**Statesboro Northern Ry.**—The Statesboro Northern Ry., 40 miles, from Statesboro, Ga., to a junction with the Georgia & Florida Ry. at Stevens Crossing, Ga., which was recently acquired for the receivership under authority of the Court, promises to be a valuable addition, and is being operated by the receivership, although its earnings and operations are kept separately and are not included in those of the Georgia & Florida Ry. The First Mtge. 6% bonds authorized on the Statesboro line amount to only \$120,000.

**Good Results and Bright Prospects Replace Losses.**—With the road showing, as it did in the 12 months period ended June 30 1921, an actual deficit of \$583,584, before the payment of interest on receivers' certificates or any other interest, the company's old First Mtge. 5% bonds, of which the amount now outstanding is \$6,220,000, were regarded in July 1921 as practically valueless and unmarketable at any price.

For the 12 months ended June 30 1924, however, the road has shown a net income after the payment of all operating expenses, taxes, car hire and other charges except interest, of \$237,469, and for the calendar year 1924, provided business holds up to present indications, the road's net income, after payment of operating expenses, taxes and car hire, should exceed \$300,000. This would be equal to interest at the rate of 5% per annum on \$6,000,000, and the old First Mtge. bonds of the railway, which three years ago were practically valueless, have now advanced in price, I am advised, to 35.

The net income, before interest, shown in the 12 months ending June 30 1924, in connection with the deficits before interest shown in the 12 months ending June 30 1921, makes the actual improvement in net operating income (including the conversion of deficit into net income) for the past 12 months, as compared with the 12 months prior to July 1 1921, \$821,053. This improvement is equal to interest at 5% on over \$16,000,000.

**Freight Earnings Increase as Farms Replace Forests.**—Ever since the beginning of the Georgia & Florida Ry., and also now, the largest proportion of its freight tonnage has consisted of products of the forest, principally lumber, and this source of revenue is likely to continue for some years to come. It is very fortunate for the railway that the soil of the land from which the timber is being cleared possesses high fertility, is being steadily converted into successful farms and planted in crops which, in many instances, yield the railway each year in the freight paid for the transportation of the crops, a larger sum per acre than the railway obtains for the movement of lumber which it takes thirty or forty years to produce.

Among the crops which are now being grown successfully on the forest land from which the timber has recently been cut are tobacco, sweet potatoes, cotton, peanuts, watermelons, cantaloupes, Irish potatoes, cucumbers, tomatoes, onions, cabbages, peaches, &c. Experience shows that the land devoted to the cultivation of such crops is producing tonnage for the road which pays it a revenue on the haul, for example, from Valdosta north, via Augusta to Eastern cities, which amounts to ten to fifty times as much per year per acre as it formerly derived from the transportation of lumber. The Georgia & Florida Ry. in the month of July 1924 hauled 1,024 carloads of watermelons alone, and for the months of August and September the present indications are that the road will transport north from southern Georgia approximately 600 carloads of tobacco. This crop is an entirely new development for southern Georgia and will this season bring into this section of the South many millions of dollars.

**Extension of Georgia & Florida System.**—Certain parties who have financial concern in the Georgia & Florida Ry., and who are desirous of insuring as far as possible the success of the enterprise and the welfare of the territory through which it operates, have been endeavoring to perfect plans for the construction of a railway from the northern terminus of the Georgia & Florida Ry. at Augusta to Greenwood, So. Caro., over a short route through a productive territory, making connection at Greenwood with the Piedmont & Northern Ry. and the Seaboard Air Line Ry. and other railroads. Such a development, if carried through in connection with the Georgia & Florida Ry., will, it is believed, greatly enhance the value of this entire property, and will at the same time promote materially the welfare and progress of the intervening territory and the whole section of country tributary to the railway.

The proposition which has been suggested is that the owners of the \$6,220,000 First Mtge. bonds of the Georgia & Florida Ry. and their associates and bankers, in the South and outside, shall work out a plan of reorganization under which all of the debts and obligations of the receivership shall be paid off, and by which the reorganizers shall acquire title to the entire property of the railway at foreclosure sale. The funds required to build the 55 miles, Augusta to Greenwood, are also to be provided as a part of the plan of reorganization.

Experts who have studied the subject report that the value to the public of the enterprise as thus extended would be greatly enhanced, and that the system's net income within two years from the completion of the Greenwood line should amount to not less than \$1,770 per mile.

Although the Georgia & Florida system has disbursed in wages to employees up to this time approximately \$10,000,000, and many millions more for supplies, and about \$1,000,000 in taxes, it has paid no interest to its First Mtge. bondholders since May 1 1913. These bonds therefore carry over 50% of accumulated and unpaid interest. They were sold originally to investors at about 100 and interest.



The official figures show that the net income of a dozen roads in the South and Southwest, whose mileage is fairly commensurate with that of the Georgia & Florida Ry. and whose situation and opportunities for traffic are more or less comparable with the Georgia & Florida Ry. as thus extended, averaged \$3,640 per mile for the calendar year 1923.

Should the Georgia & Florida Ry. therefore obtain net results equal to only one-half of the per mile net income for 1923 of these other roads, or say \$1,770 per mile, its yearly net income would exceed by several hundred thousand dollars the amount needed to pay current interest on all present underlying obligations of the Georgia & Florida Ry. and on the \$6,220,000 First Mtge. bonds, and also interest on the new securities which would have to be issued to build and equip the Greenwood line.—V. 119, p. 693, 454.

### New York Steam Corporation.

(Report for Fiscal Year Ended June 30 1924.)

#### INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1924.	1923.	1922.	1921.
Operating Revenues—				
Downtown district.....	\$2,389,353	\$2,309,880	\$1,994,442	\$2,013,238
Uptown district.....	1,285,048	1,400,473	1,239,201	1,261,853
Total oper. revenue.....	\$3,674,401	\$3,710,353	\$3,233,643	\$3,275,091
Non-oper. revenues.....	23,584	21,062	14,592	8,475
Total gross earnings.....	\$3,697,985	\$3,731,415	\$3,248,236	\$3,283,566
Operating expenses.....	\$2,255,559	\$2,446,865	\$2,069,423	\$2,360,670
Maintenance expenses.....	270,520	266,868	286,098	355,616
General taxes.....	144,600	138,340	145,626	110,900
Federal taxes.....	41,000	30,875		
Net earnings.....	\$986,307	\$848,468	\$747,089	\$456,380
Bond interest.....	\$309,384	\$299,475	\$300,000	\$300,000
General interest.....	7,312	9,719		
Bond disc. & expense.....	23,320	23,258	20,000	20,000
Preferred dividends.....	86,981	68,127	70,000	70,000

Balance, surplus.....\$559,299 \$447,887 \$357,089 \$66,380  
The surplus account June 30 1924 shows: Surplus balance, \$401,108; Add surplus net income before deprec. & Common divs., \$559,299; total surplus, \$960,407. Deduct approp. for renewal & replacement res., \$325,000; surplus charges, incl. provision to place no par Pref. stock at minimum liquidation price, \$110,609; surplus June 30 1924, \$524,799.

#### BALANCE SHEET JUNE 30.

	x1924.	1923.		x1924.	1923.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant & property.....	14,619,126	13,542,252	Preferred stock.....		\$1,079,000
Invested in stocks and bonds.....	3,427	3,427	Common stock.....		7,320,000
Deposits & advs.....	87,721	7,085	1st M. 6% bonds.....	5,082,500	5,193,000
Bond disc. & exp. in proc. of amort.....	524,131	557,282	Notes payable.....	28,000	42,000
Deferred charges.....	11,110	19,258	Accia. payable.....	690,886	277,901
Cash.....	1,132,663	119,448	Cust. sec. deposits, water r'tals, &c.....	72,814	57,537
Accts. receivable.....	301,874	299,546	Notes & tr. accept. payable.....	353,345	41,257
Notes receivable.....	1,015	1,059	Accrued interest.....	59,002	52,924
Mat'ls & supplies (at cost).....	500,251	346,060	Accrued taxes.....	58,864	48,217
			Sundry liabilities.....	948	2,459
			Accrued divs., &c.....	42,702	25,542
			Other liabilities.....	91,697	84,809
			Ren. & repl. res.....	321,377	187,081
			Contingencies res.....	19,826	75,953
			Sundry reserves.....	22,458	6,628
			Surplus.....	524,799	401,108
Total (each side).....	17,181,318	14,895,416			

x After giving effect to exchange of outstanding Preferred stock, par \$100, for Preferred stock of no par value, and sale of 12,000 additional shares contracted for in June, but transaction actually completed in July.

a 10,790 shares, par \$100. b Represented by 24,921 outstanding shares of Series "A" \$7 Cumul. Pref. stock (no par value) valued at minimum liquidation price. c Represented by 30,000 shares of no par value Common stock, authorized and issued at stated value.—V. 119, p. 205.

### American Seeding Machine Co.

(Report for Fiscal Year Ended June 30 1924.)

#### INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings.....	\$1,729,426	\$1,657,404	\$1,043,390	\$2,424,452
Operating expenses.....	1,678,892	1,674,451	1,141,833	2,240,493
Net earnings.....	\$50,534	def\$17,047	def\$98,442	\$183,959
Interest.....			\$11,301	\$25,124
General taxes.....	\$28,804	34,919	48,052	53,159
State & Federal taxes.....	19,375	16,518	7,031	12,681
Income taxes.....				
Bad debts.....	16,293	10,918	3,828	3,606
Inventory reductions.....	67,790	8,938	440,233	189,815
Depreciation, &c.....	86,993	83,079	105,338	158,800
Preferred dividends (6%).....	150,000	150,000	150,000	150,000
Common divs. (5%).....	150,000	200,000	250,000	250,000
Com. divs. (extra) (1%).....				50,000
Total deductions.....	\$519,255	\$504,371	\$1,015,784	\$893,186
Balance, deficit.....	\$468,720	\$521,418	\$1,114,226	\$709,227

#### BALANCE SHEET JUNE 30.

	1924.	1923.		1924.	1923.
<b>Assets—</b>			<b>Liabilities—</b>		
Property accounts.....	\$2,810,339	\$2,768,921	Preferred stock.....	\$2,500,000	\$2,500,000
Cash.....	361,331	1,262,227	Common stock.....	2,500,000	5,000,000
Bills & accts. rec.....	1,319,718	1,366,092	Accounts payable.....	8,439	21,127
Inventories.....	1,695,769	1,721,281	Accrued pay-rolls.....	4,642	8,578
Pers. acct. rec.....	252,227	391,124	Dividends payable.....	75,000	87,500
Treas. stock.....	645,652		Reserves.....	86,902	89,628
Liberty bonds.....	115,100	198,000	Surplus.....	2,067,919	36,639
Deferred items.....	42,765	35,787			
Total.....	\$7,242,902	\$7,743,472	Total.....	\$7,242,902	\$7,743,472

a After transferring to surplus account \$2,500,000 by reduction of Common stock authorized by vote of stockholders on Sept. 12 1923 (see V. 117, p. 1351).

b Property account, \$3,545,823; additions for the year, \$68,013; less depreciation, \$803,497; balance as above, \$2,810,339.—V. 117, p. 1773.

### The Torrington Co. (of Connecticut).

(Report for Fiscal Year Ending June 30 1924.)

#### INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUGUST 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Dividends from sub. cos.....	\$704,375	x\$1,750,007	\$708,754	\$699,926
Miscellaneous income.....	86	570	87	7,614
Total receipts.....	\$704,461	\$1,750,577	\$708,841	\$707,540
Divs. on Pref. (7%).....				7
Divs. on Common.....	(10%)700,000	(25)1750,000	(20)700,000	(20)700,000
Taxes.....	751	1,226	2,025	275
Other expenditures.....	2,410	2,873	6,217	2,528
Total payments.....	\$703,160	\$1,754,099	\$708,242	\$702,810
Balance, sur. or def.....	sur\$1,301	def\$3,522	sur\$599	sur\$4,730
Cash balance end of year.....	\$3,075	\$1,774	\$5,296	\$4,697

x Dividends received from subsidiary, The Torrington Co. (of Connecticut), viz.: 25% on its Common stock, \$1,750,000, and 1 1/4% on Preferred stock, \$7; total, \$1,750,007.

#### THE TORRINGTON CO. (OF CONNECTICUT) AND SUB. COS.' CONSOL. PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Net oper. profit (incl. subsidiary cos.).....	\$950,916	\$2,219,726	\$1,476,154	\$662,519
Divs. from other corp'ns.....	2,137	2,137	2,137	1,879
Total income.....	\$953,053	\$2,221,863	\$1,478,292	\$664,398
Admin., salaries & exps.....	67,621	79,987	88,970	92,100
Prem. on Pref. stk. red'd.....		250,000		
Loss on sale of Lib. bonds.....				84,717
Net profit for year.....	\$885,432	\$1,891,877	\$1,389,322	\$487,581
Common dividends.....	704,375	1,750,000	708,750	700,000
Rate.....	(10 1-16%)	(25%)	(10 1/4%)	(10%)
Preferred divs. (7%).....		16,391	70,000	70,000
Reserve for income and excess profits taxes.....	179,000	265,000	205,500	b47,000

Total deductions.....\$883,375 \$2,031,391 \$984,250 \$817,000  
Balance, surplus.....\$2,057 def\$139,514 \$405,072 def\$329,419  
a Net operating profits, including the Canadian and English companies, for years ending June 30 1924 and June 30 1923, reducing the profits of the English company to and valuing the current assets in South America at the current rate of exchange, and before deducting American or Canadian income taxes. b In addition to this amount, \$43,945 was deducted from surplus for adjustment of domestic taxes. c Net operating profits, including the Canadian and foreign companies, for the years ended June 30 1922 and June 30 1921, reducing the profits of the English and German companies to, and valuing the current assets in South America at the current rate of exchange, and before deducting income tax of American and Canadian companies.

#### THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS' CONSOLIDATED BALANCE SHEET JUNE 30.

	1924.	1923.
<b>Assets—</b>		
Real estate & bldgs., mach. & equip.....	\$1,477,507	\$1,217,414
\$1,993,357; less reserve for deprec'n.....	\$2,253,451	\$2,394,717
Good-will (June 30 1923, incl. patents).....	1,923,698	1,923,698
Net assets of English and German subsidiaries.....	954,544	a904,950
Investments in sundry stocks.....	36,785	38,786
Inventories of material, supplies, &c.....	2,284,065	2,303,219
Bills and accounts receivable, less reserve.....	1,618,641	2,301,138
U. S. and Canadian Govt. securities.....	687,103	632,441
Cash.....	1,702,121	940,036
Deferred charges.....	36,534	11,766
Total assets.....	\$11,496,941	\$11,450,750
<b>Liabilities—</b>		
Common stock.....	\$7,000,000	\$7,000,000
Accounts payable.....	335,201	449,626
Reserves for taxes.....	b279,000	265,000
Other reserves.....	162,771	
Balance, surplus.....	3,719,969	3,736,124
Total.....	\$11,496,941	\$11,450,750

a Investments in foreign subsidiaries, including profits for year at current rates of exchange. b Including prior taxes.—V. 119, p. 207.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

**Pennsylvania P. S. Commission Grants Fare Increase to Philadelphia Rapid Transit Co.**—Road may increase its rates from 7 to 8c. for a single fare, or two tickets for 15c., pending the completion of testimony in the case and final decision of the Commission.

**Under the Commission's order the increase is to become effective upon five days' notice to the public.** The company says the increase will add \$3,779,000 to its present revenues and that this is necessary. "New York Evening Post" Sept. 9, p. 21.

**Baltimore & Ohio Repair Shops Resume Full Time Operations.**—Six-day week replaces five-day week and many men on "furlough" are recalled. Approximately 20,000 workers are affected. "New York News Bureau" Sept. 12.

**Authorized Statistics.**—The Car Service Division of the American Railway Association on Sept. 5 reported the following:

**Surplus Cars.**—Further demand for transportation facilities is causing a continued reduction in the number of surplus freight cars in good repair and immediately available for use, although this increase in traffic is being handled without difficulty. Surplus freight cars on Aug. 22 totaled 258,271, a decrease of 20,205 compared with the number reported on Aug. 14, at which time there were 278,476. Surplus coal cars in good repair on Aug. 22 totaled 119,338, a decrease of 8,463 under the number reported on Aug. 14, while surplus box cars in good repair totaled 107,125, a decrease of 9,986 within a week. Reports showed 11,795 surplus stock cars, a decrease of 1,577 since Aug. 14, while there was a decrease during the same period of 269 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 10,638.

**Car Shortage.**—The reported car shortage for the country as a whole was only 190 cars on Aug. 22, compared with 192 on Aug. 14.

**Locomotive Repairs.**—Class I roads on Aug. 15 had 11,623 locomotives in need of repair, 18% of the number on line, an increase of 518 locomotives over the number in need of repair on Aug. 1, at which time there were 11,105, or 17.2%. Of the total number, 6,393, or 9.9%, were in need of classified repairs, an increase compared with Aug. 1 of 320, while 5,230, or 8.1%, were in need of running repairs, an increase of 198 compared with Aug. 1. Class I roads on Aug. 15 had 6,926 serviceable locomotives in storage, being held for the anticipated seasonal increase in freight traffic which always comes in the fall of the year. This was a decrease of 226 under the number in storage on Aug. 1. During the first 15 days of August 28,475 locomotives were repaired and turned out of the shops, an increase of 460 compared with the number turned out during the last half of July.

**Freight Car Repairs.**—Freight cars in need of repair on Aug. 15 totaled 203,941, or 8.9% of the number on line, an increase of 1,077 over the number reported on Aug. 1, at which time there were 202,864, or 8.9%. Of the total number, freight cars in need of heavy repairs totaled 156,608, or 6.8%, an increase of 2,883 compared with the number on Aug. 1. Reports showed 47,333, or 2.1%, in need of light repairs, a decrease since Aug. 1 of 1,806.

**Matters Covered in "Chronicle" Sept. 6.**—(a) Railway employees and Government ownership, p. 1137.

### Alabama Traction, Light & Power Co., Ltd.—Proposed Sale to Southeastern Power & Light Co.—

The stockholders will vote Oct. 10 on approving a plan for the sale of the properties of the company, which comprise the securities of hydro-electric and public utility companies operating in Alabama, to the Southeastern Power & Light Co., incorporated in Maine, on terms which provide for the exchange of the outstanding Preferred and Common stock of the company for Preferred and Common stock of the Maine corporation.

In a letter to the shareholders, the company says in part: "At its inception the company financed the acquisition and development of its properties by the sale of its securities largely in England, the properties being acquired and business operations being since carried on through the medium of various subsidiary companies organized in the United States, the principal subsidiary being the Alabama Power Co., all of the Common stock of which is held by the company."

"Subject to the approval of the plan by the shareholders, the securities of the Southeastern Power & Light Co. to be received on completion of the sale will be distributed as follows: (1) The holder of every share of 6% Cum. Pref. stock of the Traction Company will receive one share of Preferred stock of the Southeastern Company carrying dividends at the rate of \$7 per share per annum, cumulative from Oct. 1 1924, with adjustment in cash of



dividends accrued on his present holdings to that date. (2) The holder of each share of Common stock (par \$100) of the Traction Company will receive two shares of Common stock (of no par value) of the Southeastern Company.

See also Alabama Power Co. under "Industrials" below.

**Bonds Offered.**—Beverly Bogert & Co. and New York Empire Co., Inc., are offering a block of 1st Mtge. 5% Gold bonds due Mar. 1 1962 and carrying a provision that in any year that a dividend is paid upon the Common stock, an additional 1% must be paid upon these 5% bonds. The bonds are being offered at a price to yield about 6.25%.—V. 118, p. 2567.

#### Arcade & Attica RR.—Bonds.

The I.-S. C. Commission on Aug. 29 authorized the company to issue \$72,000 1st Mtge. Gold bonds.

The issue will be used for the following purposes: \$15,000 to be pledged with the Exchange National Bank of Olean as collateral for secured notes in substitution for the \$15,000 of 1st Mtge. bonds; \$10,000 to be pledged with M. F. and P. H. Quinn as collateral for secured notes in substitution for a like amount of 1st Mtge. bonds; \$12,000 to be delivered to T. H. Quinn for a like amount of the 1st Mtge. bonds; and \$35,000 to be sold at par and the proceeds applied in payment of matured indebtedness.—V. 117, p. 2431.

#### Baltimore & Ohio RR.—Bonds Authorized.

The I.-S. C. Commission on Sept. 5 authorized the company (1) to issue \$75,000,000 1st Mtge. bonds bearing interest at the increased rate of 5% per annum, said bonds to be sold at not less than 95% and int., and the proceeds used in the retirement of applicant's prior lien bonds; (2) to issue interim certificates calling for the delivery of not exceeding \$75,000,000 1st Mtge. bonds, and (3) to pledge under applicant's 1st Mtge. not exceeding \$75,000,000 of prior lien bonds and to pledge temporarily with the depository of the agreement for interim certificates not exceeding \$75,000,000 of 1st Mtge. bonds and \$75,000,000 of prior lien bonds. (See offering in V. 119, p. 809.)

#### Net to Exceed \$12,000,000—Business Outlook Excellent.

Vice-President George M. Shriver is quoted as follows: "The B. & O. will easily earn \$12,000,000 balance over charges and Preferred dividends this year. The earnings per share will be a little more than \$8.50. Traffic is improving right along and there is every prospect for excellent business this fall. The business outlook is as good as we would want it."

"Our recent financing made things bright for us and things are in good shape. I am gratified that the financing carried so well. We will complete by next summer the electrification of our Staten Island lines from St. George to Totterville at a cost of about \$2,500,000. This equipment will consist of 80 complete electrified steel units. That is the only new equipment that we are contemplating at present."—V. 119, p. 941, 809.

#### Bangor Ry. & Electric Co.—Asks Increased Fare.

The company has applied to the Maine P. U. Commission for permission to increase its single cash fare from 7 to 10 cents.—V. 118, p. 3195.

#### Boston Elevated Rys.—Earnings.

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Total receipts	\$34,262,009	\$33,612,335	\$32,781,493	\$34,224,149
Wages	\$17,218,039	\$15,024,348	\$14,920,406	\$16,753,867
Materials and supplies	3,165,430	3,149,688	3,056,520	2,899,983
Injuries and damages	789,099	700,740	476,844	627,629
Depreciation	2,250,000	2,004,000	2,004,000	2,004,000
Fuel	1,587,089	2,027,712	1,656,012	2,399,277
Taxes	1,603,269	1,722,708	1,610,096	1,306,736
Subway & tunnel rentals	2,060,337	2,025,263	1,974,141	1,947,963
Int. on borrowed money	2,479,762	2,277,051	1,483,786	1,483,625
Miscellaneous items	71,165	65,986	58,475	54,479
Rent of leased lines	3,182,020	49,194	2,549,625	2,673,166
Dividends		3,136,853	1,606,371	1,523,367
Profit	def\$144,202	\$1,428,789	\$1,385,211	\$550,253

—V. 119, p. 941.

#### Brooklyn City RR.—Annual Report.

Income Account Years Ended June 30.	1923-24.	1922-23.	1921-22.	1920-21.
Passenger revenue	\$11,774,853	\$11,715,814	\$11,431,404	\$10,179,968
Other car revenue	75	150	247	277
Total transp'n rev.	\$11,774,928	\$11,715,964	\$11,431,651	\$10,180,245
Advertising & other priv.	\$100,818	\$85,871	\$100,004	\$118,393
Rent of land, buildings, tracks, terminals, &c.	184,662	182,414	173,553	157,439
Miscellaneous revenue	2,691	2,004	543	1,095
Total oper. revenue	\$12,063,099	\$11,986,253	\$11,687,751	\$10,457,171
Maint. of way & struc.	\$1,243,751	\$1,246,177	\$1,203,974	\$969,603
Maint. of equipment	1,584,102	1,404,316	1,368,205	1,741,844
Power	1,026,069	1,023,283	986,910	1,200,983
Operation of cars	4,111,428	3,865,306	3,835,850	4,828,561
Injuries to person & prop	361,893	419,436	524,310	522,859
General & misc. expenses	530,008	512,592	530,973	451,817
Total oper. expenses	\$8,857,250	\$8,471,109	\$8,450,221	\$9,715,667
Income before taxes	\$3,205,849	\$3,515,144	\$3,237,529	\$741,505
Taxes assignable to oper.	849,553	889,532	931,521	500,515
Operating income	\$2,356,296	\$2,625,612	\$2,306,008	\$240,989
Non-operating income	163,160	210,942	160,951	91,843
Gross income	\$2,519,456	\$2,836,553	\$2,466,959	\$332,833
Interest	\$308,158	\$367,453	\$428,319	\$362,269
Rent of cars, tracks, &c.	209,578	213,885	273,112	321,421
Net income	\$2,001,720	\$2,255,215	\$1,765,528	def\$350,858

x Includes Brooklyn City RR. and Brooklyn City Development Corp. earnings. y Brooklyn City RR. only.—V. 119, p. 809, 577.

#### Buffalo & Lake Erie Traction Co.—Sale.

The property of the company was sold at public auction Sept. 6 to John McNaughton of the Equitable Trust Co., New York, acting for J. R. McDonald, President of the First National Bank of Erie, Pa. The consideration was said to have been \$900,000 in bonds. The company has been in receivership for 9 years. The sale was brought about by a bondholders' foreclosure action and under the reorganization plan two companies will be organized to operate the Erie lines and the interurban lines. (See V. 118, p. 1770.)—V. 119, p. 323.

#### Canadian Pacific Ry.—58,000 Shares Placed Privately.

Through a private sale involving more than \$8,000,000, it is said, 58,000 shares of stock have been placed within the last few days. The shares were those reported some time ago by the Canadian Alien Property Custodian as being held for sale. No attempt, it is said, was made to dispose of them in the open market, lest the price of the stock on the New York Stock Exchange be depressed. The name of the institution taking over the 58,000 shares was not made public.—V. 119, p. 692.

#### Carolina Clinchfield & Ohio RR.—Lease Approved.

The directors on Sept. 11 approved the signing of the joint lease with Atlantic Coast Line and Louisville & Nashville railroads in accordance with the recently announced terms approved by the I.-S. C. Commission.—V. 119, p. 1171, 941.

#### Central Illinois Public Service Co.—Pref. Stock Offered.

W. C. Langley & Co., New York, and Old Colony Trust Co., Boston, are offering at \$85 per share and div., to yield 7.06%, 10,000 shares (no par value) Cumulative Pref. (a. & d.) stock. A circular shows:

Dividends \$6 per share per annum. Preferred as to assets and dividends over Common stock. Red. at \$110 per share and divs. Equal voting power with the Common stock. Divs. payable Q.-J. Under the present

Federal income tax law dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is \$10,000 or less. Dividends, when received by corporations, are entirely exempt from all Federal income taxes.

**Territory Served.**—Company's high-voltage transmission lines cover a very large portion of the State of Illinois. The properties of the company are located for the most part in the corn belt. The population of the territory served is estimated to be 450,000.

Company's business consists essentially of the service of electrical power and light. It supplies electric energy directly to 228 communities and wholesales to 28 other public utility companies which in turn serve 35 communities. In addition, the company serves 9 communities with gas, 11 with water, 5 with heat and 5 with street railway. The company also owns 15 ice plants. All the communities are served without competition of a similar kind.

**Franchises.**—The franchises in communities from which the company derives the greater part of its business do not expire prior to 1952.

**Capitalization Outstanding with Public (Upon Completion of Present Financ'g).**

Preferred stock, \$6 cumulative	114,185 shs.
Common stock	115,290 shs.
Central Illinois Public Service Co. (consolidated corporation)	
1st Mtge. & Ref. gold bonds—Series A, B and C	\$14,169,000
Underlying Divisional bonds (mortgages closed)	\$12,589,500

x Not including \$8,192,000 pledged under the mortgage securing the 1st Mtge. & Ref. gold bonds.

**Note.**—Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest and sinking fund of the \$1,250,000 1st Mtge. 7% 30-Year S. F. gold bonds, Series "A," due Dec. 1 1951, and of the \$1,750,000 1st Mtge. 6% S. F. gold bonds, Series "B," due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

#### Consolidated Statement of Earnings and Expenses.

Twelve Months Ended—	Dec. 31 '23.	July 31 '24.
Gross revenue (including other income)	\$8,190,354	\$8,776,324
Operating expenses, maintenance and taxes	5,478,267	5,842,369
Interest, &c., deductions	1,314,013	1,354,951

Balance available for divs. and retirement res'ves. \$1,398,074 \$1,579,006

Ann. div. requirements on Pref. stock outstanding, incl. this issue \$685,110

Control.—Middle West Utilities Co.—V. 119, p. 809.

#### Chicago Milwaukee & St. Paul Ry.—No Reorganization.

Reports of a proposed readjustment of the financial structure of the company, to be made in conjunction with the refunding of about \$48,000,000 of bonds which fall due on June 1 1925, brought the following statement from President H. E. Byram:

"There is no reorganization under contemplation. The question of our bond maturities is still under discussion and we do not feel that there is any need for hasty action. There is ample time in which to make such arrangements as may be necessary."—V. 119, p. 454.

#### Chicago Terre Haute & Southeastern Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$820,000 additional (authorized \$20,000,000) First & Ref. Mtge. 50-Year Gold Bonds, due Dec. 1 1960, with authority to add \$58,000 additional, making the total amount applied for \$9,212,000.

The Exchange has also authorized the listing of \$6,286,100 (authorized \$6,500,000) Income Mortgage 50-Year 5% Gold Bonds, due Dec. 1 1960 (guaranteed as to principal and full 5% per annum interest by Chicago Milwaukee & St. Paul Ry.).

#### Income Account for Twelve Months Ended June 30 1924.

	July 1 '23 to Dec. 31 '23.	Jan. 1 '24 to June 30 '24.	Total 12 Months.
Income from lease of road	\$476,259	\$514,415	\$990,674
Miscellaneous rent income	Dr. 1,562		Dr. 1,562
Income from unfunded secs. & acc'ts.	1,458	554	2,012
Miscellaneous income	2,341	30	2,371
Railway operating revenue and income prior to July 1 1921	1,726	4,738	6,464
Gross income	\$480,223	\$519,737	\$999,960
Deduct—Interest on funded debt	\$462,824	\$580,534	\$1,043,358
Interest on unfunded debt	167	713	881
Maint. of investment organization	2,711	2,011	4,721
Miscellaneous income charges	35,773	9,961	45,734
Railway operating expenses and income charges prior to July 1 1921	6,557	2,009	8,566
Net deficit	\$27,810	\$75,492	\$103,302

#### General Balance Sheet Condensed as of June 30 1924.

Assets—		Liabilities—	
Inv. in road & equip., &c.	\$28,290,974	Common stock	\$4,172,995
Cash in treasury	32,931	Long term debt	21,443,600
Cash with trustees	60,623	Non-neg'le debt to affil. cos.	24,360
Traffic & car service bal. rec.	3,539	Current liabilities	319,520
Net bal. re. from agts. & cond	205	Deferred liabilities	12,643
Misc. accounts receivable	18,350	C. M. & St. P. adv. for add'ns	
Rents receivable	262,222	and betterments	1,214,869
Other current assets	1,049	Unadjusted credits	440,578
Deferred assets	30,601	Corporate surplus	1,147,803
C. M. & St. P. Ry. equip ret.	70,600		
Unadjusted debits	5,275	Total (each side)	\$28,776,368
—Y. 119. p. 73.			

—V. 119, p. 73.

#### Cleveland Akron & Cincinnati Ry.—Tenders.

Winslow, Lanier & Co., N. Y. City, will until Sept. 30 receive bids for the sale to it of new 1st Consol. Mtge. 4% bonds of the Cleveland Akron & Columbus Ry., dated Aug. 1 1900, to an amount sufficient to exhaust \$14,150, at a price not exceeding par and interest.

The Farmers' Loan & Trust Co. will until Sept. 30 receive bids for the sale to it of 1st Mtge. bonds of the Cincinnati & Muskingum Valley RR. to an aggregate cost of \$15,680, at a price not to exceed par and int.—V. 119, p. 692.

#### Columbus (Miss.) & Greenville RR.—Final Valuation.

The final value of the property of the Southern Ry. in Mississippi (now known as the Columbus & Greenville RR.) owned and used for common carrier purposes, as of June 30 1915 was found by the I.-S. C. Commission to be \$4,470,534, and used but not owned, \$194,511.—V. 117, p. 669.

#### Cumberland Ry. & Coal Co., Nova Scotia.—Tenders.

The National Trust Co., Ltd., 153 St. James St., Montreal, will until Sept. 17 receive bids for the sale to it of 1st Mtge. 5% bonds due Oct. 1 1940 to an amount sufficient to exhaust \$30,652.—V. 117, p. 1346.

#### Eastern Texas Electric Co. (Delaware).—Acquisition.

The company has acquired the outstanding stock of Lake Charles Electric Co., Inc., which was organized to purchase, as of Aug. 1 1924, the street railway, electric light, gas and water systems and plants in Lake Charles, La. The company has been granted authority by the Secretary of State of Texas to sell \$1,100,000 7% Preferred stock in that State when and as funds are needed for corporate purposes. (See also plan in V. 118, p. 2303.)—V. 118, p. 3196.

#### Federal Light & Traction Co.—Tenders.

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Oct. 6 receive bids for the sale to it of 1st Lien S. F. Gold bonds, due March 1 1942, to an amount sufficient to exhaust \$74,616.—V. 119, p. 811, 693.

#### Gulf & Ship Island RR.—Lease.

See Mississippi Southern RR. below.—V. 117, p. 2652.

#### International Rys. of Central America.—Orders Equip.

The company has purchased 20,000 tons of steel rails from the United States Products Co. and 470,000 creosoted ties for 193 miles of railway. This will complete the entire system of 849 miles in Guatemala and Salvador, forming two interoceanic railways, one from Port Barrios through Guatemala and the other through Salvador.—V. 119, p. 693.

#### Interstate Railways.—Stock Cancellation.

The stockholders have authorized the amendment of the certificate of incorporation, providing for the cancellation of \$1,300,000 Common stock now in the treasury. After cancellation there will be outstanding \$1,000,000



Common stock. The company recently canceled \$996,000 of \$1,000,000 Preferred stock.—V. 119, p. 455.

### Great Northern Railway.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$15,000,000 Gen. Mfgo. 5% Bonds, Series "C," due Jan. 1 1973, making the total applied for \$115,000,000 Series "A," 7% bonds, \$30,000,000 Series "B" 5½% bonds, and \$15,000,000 Series "C" 5% bonds.

#### Income Account for Six Months Ended June 30 1924.

Railway operating revenues.....	\$45,677,659
Railway operating expenses.....	36,067,963
Net revenue from railway operations.....	\$9,609,696
Railway tax accruals.....	\$4,625,738
Uncollectible railway revenues.....	7,825
Total.....	\$4,633,562
Railway operating income.....	\$4,976,133
Total non-operating income.....	7,276,833
Gross income.....	\$12,252,966
Deductions from gross income.....	\$9,557,394
Net income.....	\$2,695,571
Income applied to sinking and other reserve funds.....	Cr. \$5,194
Dividends (2½%).....	6,236,807

Income balance transferred to profit and loss.....def \$3,536,042

#### General Balance Sheet (Condensed) as of June 30 1924.

Assets—	Liabilities—
Inv. in road, equip., &c.....\$466,669,732	Capital stock.....\$249,558,418
Inv. in affiliated companies.....228,613,589	Grants in aid of construction.....366,278
Other investments.....5,444,624	Long term debt.....314,313,345
Cash.....14,402,371	Loans and bills payable.....6,500,000
Demand loans and deposits.....35,000	Aud. acc'ts & wages payable.....7,552,851
Time drafts and deposits.....455,000	Misc. accounts payable.....6,423,437
Special deposits.....9,786,393	Interest matured unpaid.....7,973,505
Loans & bills rec.—unfunded.....38,461	Dividends matured unpaid.....27,848
Traffic & car serv. bal. rec.....288,654	Funded debt matured unpaid.....1,200
Net bal. rec. from agts. & con.....2,927,128	Unmatured int. accrued.....408,852
Misc. accounts receivable.....12,757,885	Unmatured rents accrued.....4,600
Material and supplies.....10,885,363	Other current liabilities.....122,611
Interest & dividends receiv.....63,753	Deferred liabilities.....12,089,185
Other current assets.....69,251	Unadjusted credits.....47,525,539
Deferred assets.....11,842,165	Total appropriated surplus.....40,128,133
Unadjusted debits.....11,620,132	Total profit and loss.....82,903,700
Total.....\$775,899,502	Total.....\$775,899,502

—V. 119, p. 1064, 942.

### Key System Transit Co.—Stock to Employees.—

A large block of Prior Preferred stock offered to the employees of the company on an installment plan of payment has been oversubscribed in 15 days of a 60-day sale campaign, and the company has over 1,000 new stockholders.—V. 118, p. 2949.

### Lake Charles Electric Co., Inc.—Acquisition.—

See Eastern Texas Electric Co. above.

### Maine Central RR.—Would Abandon Line.—

The company has applied to the I.-S. C. Commission for permission to acquire control of the Hereford Railway by purchase of its capital stock. The company also asked for authority to abandon the line which extends from Canaan, Vt., to Limeridge, Canada, a distance of approximately 53 miles. The line, which has been operated under a lease by the Maine Central, has been conducted at a loss for many years and the object in obtaining control of the road is to secure the abrogation of the existing lease upon reasonable terms.—V. 119, p. 811.

### Manistee & North Eastern RR.—Would Abandon Line.

Approval of abandonment of its 182 miles of track from Manistee to Traverse City, Mich., including branches to smaller towns, has been asked by the company and the Michigan Trust Co., receiver, in an application filed with the I.-S. C. Commission. Lack of traffic and substantial operating losses were given as the reasons for asking authority to abandon the property. The line may be scrapped or otherwise disposed of for the benefit of the bondholders.—V. 118, p. 3197.

### Maumee Valley Ry., Toledo, O.—To Abandon Railway.—

The company has applied to the Ohio P. U. Commission for authority to abandon railway service in Maumee, Perrysburg and Toledo, Ohio, and for permission to substitute bus service between the three cities.—V. 118, p. 2304.

### Mississippi Southern RR.—Seeks Lease.—

The company has applied to the I.-S. C. Commission for authority to lease the properties of the Gulf & Ship Island RR., which extends from Gulfport to Jackson, Miss., a distance of approximately 307 miles.

### New York Chicago & St. Louis RR.—Listing of Certificates of Deposit.—

The New York Stock Exchange has approved the listing of certificates of deposit representing the stocks of the railroads to be included in the Nickel Plate merger. The interchangeable certificates of deposit follow: (a) New York Chicago & St. Louis RR., \$25,865,666 series "A" Preferred stock, \$30,406,464 Common Capital stock. (b) Pere Marquette Ry., \$11,200,000 Prior Preference stock, \$12,429,000 Preferred stock, \$45,046,000 Common stock. (c) Erie RR., \$47,904,400 1st Pref. stock, \$16,000,000 2d Pref. stock, \$112,481,900 Common stock. (d) Chesapeake & Ohio Ry., \$12,558,500 6½% Cumul. Pref. stock, series "A," \$65,414,725 Common stock. (e) Hocking Valley Ry., \$2,161,500 Common stock.

The New York Stock Exchange has authorized the listing of \$26,058,000 Ref. Mfgo. 5½% Gold bonds, series "A," due April 1 1974.

#### Consolidated Income Account 6 Months Ended June 30 1924.

Railway operating revenues.....	\$26,948,861
Railway operating expenses.....	19,845,859
Equipment retirements and depreciation.....	876,706
Railway tax accruals.....	1,387,633
Uncollectible railway revenue.....	14,186
Equipment rents, net.....	768,844
Joint facility rents, net.....	83,702
Net railway operating income.....	\$3,971,931
Non-operating income.....	523,209
Gross income.....	\$4,495,139
Deductions from gross income.....	2,353,845
Dividends.....	1,679,683
Income balance transferred to profit and loss.....	\$461,611

#### Consolidated Condensed Balance Sheet as at June 30 1924.

Assets—	Liabilities—
Total investments.....\$200,683,391	Common stock.....\$46,037,000
Total cash.....10,360,505	Preferred stock.....32,595,200
Special deposits.....9,969,744	Ownership c'tfs.—Frac-
Loans & bills receivable.....126,197	tions of shares.....13,600
Traffic & car service bal. receivable.....1,293,705	Stock liability for conv'n.....322,100
Net bal. rec. from agents & conductors.....529,178	Long term debt.....114,299,000
Miscell. acc'ts. receivable.....1,076,496	Loans & bills payable.....33,000
Material & supplies.....5,863,946	Traffic & car service bal. payable.....1,565,497
Int. & divs. receivable.....316,237	Aud. acc'ts. & wages pay.....5,273,414
Rents receivable.....14,798	Miscell. accounts payable.....881,695
Other current assets.....264,440	Interest matured unpaid.....494,301
Deferred assets.....33,473	Divs. matured unpaid.....842,055
Unadjusted debits.....30,112,802	Unmatured int. accrued.....1,089,310
	Other current liabilities.....310,177
	Preferred liabilities.....919,213
	Unadjusted credits.....11,863,427
	Total approp. surplus.....7,277,876
Total (each side).....\$260,644,912	Profit & loss.....36,828,048

### Stockholders Protective Committee to Oppose Plans.—

In a formal statement to the stockholders of the Nickel Plate and the Chesapeake & Ohio, who are asked to join with them, the firm of Godfrey & Marx, attorneys, 42 Broadway, N. Y. City, says:

"Certain stockholders of the New York Chicago & St. Louis RR. and the Chesapeake & Ohio RR. have formed a protective committee in order to obtain for themselves and for those joining with them more favorable terms than those offered by the proposed unification plan.

"To protect their interests and to prosecute their rights the committee has retained the same counsel who on the prior consolidation of Nickel Plate obtained for the stockholders joining the committee \$102, for the 1st Preferred, \$93 for 2d Preferred and \$91½ for Common stock.

"The committee is advised and believes that the New York Chicago & St. Louis Preferred shareholders are entitled to receive under the unification plan \$110 per share. As to the Chesapeake & Ohio stockholders, the committee believes that they are entitled to much greater consideration than now offered. To secure and enforce these rights the committee is prepared to apply to the I.-S. C. Commission and the courts.

"A person purchasing stock during the progress of the unification plan is to be regarded as a stockholder and is entitled to join this committee.

"Any stockholders of the above companies desiring to join this committee may, upon application to the undersigned, obtain a copy of the printed agreement containing the objections to the proposed unification plan and their legal rights.

"It is the opinion of the committee vitally important at this time that the present stockholders of the above companies refrain from signing proxies until they have carefully considered the points raised by this committee."

### Official Cautions Stockholders to Beware of Trouble-Makers.—

William A. Colston, V.-Pres. & Gen. Counsel of the Nickel Plate System, on Sept. 9 issued a warning to stockholders in railroads involved in the merger, to beware of lawyers in New York and elsewhere who, he says, are trying to stir up trouble. Mr. Colston is quoted as follows:

"If there are any stockholders who do not understand the terms of the merger, or who are dissatisfied with them or any lawyers representing bona fide stockholders, we will be glad to talk with them, but not with these fellows.

"The stockholders should know that such persons are after nothing but the fees they can get.

"Our proposals have yet to get the approval of the I.-S. C. Commission. We will be ready to do everything the law and the Commission may require in these matters."—V. 119, p. 1172, 1065.

### New York New Haven & Hartford RR.—Electrification.

The company on Sept. 5 issued the following statement:

"In order to obtain further economies possible through complete electrification of the New York division, the directors on Aug. 26 1924 authorized extensions of the present electrification from Norwalk to Danbury, Conn., about 23 miles. The work of engineering necessary in advance of actual construction is now progressing and as soon as this is completed the construction of the necessary catenary system will be commenced and it is hoped to complete the same shortly after Jan. 1 1925.

"The operation of this branch electrically will avoid the necessity of changing engines at South Norwalk, and will afford patrons in this section of Connecticut the same high grade of service now enjoyed on the main line of the New York division. Substantial economies will be secured through the more effective utilization of electric locomotives and the release of steam locomotives for use on other parts of the system."—V. 119, p. 1065.

### Northern Ohio Traction & Light Co.—Fares.—

The citizens of Akron, O., will vote at the November election on approving a transportation franchise agreement between the City of Akron and the Northern Ohio Traction & Light Co., calling for a 7-cent cash fare, four tickets for 25 cents, or individual passes good for an unlimited number of rides at \$1 25 a week. Free universal transfers are included. The term of the franchise suggested by the N. O. T. is to be four years, the initial rate of fare to prevail during the period.—V. 119, p. 580.

### Northwestern Ohio Ry. & Power Co.—Sale.—

See Ohio Public Service Co. under "Industrials" below.—V. 119, p. 580.

### Omaha & Council Bluffs Street Ry.—City Appeals.—

An appeal from the Federal District Court to the Federal Circuit Court of Appeals for the Eighth District was ordered by Judge Martin J. Wade and was filed recently with the Clerk of the Federal Court in Council Bluffs, Iowa, in the rate case of the Omaha & Council Bluffs Street Ry. Judge Wade granted a temporary injunction on July 25 restraining the city from interfering with a fare increase to 7 cents.—V. 119, p. 1065.

### Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.—Bonds sold.—

A. Iselin & Co., Brown Brothers & Co., Halsey, Stuart & Co. and Hemphill, Noyes & Co. have sold at 92¾ and int., to yield over 7.60%, \$10,000,000 7% External Sinking Fund gold bonds. The Government of the French Republic has guaranteed to provide, if necessary, funds sufficient to enable the company to pay interest on these bonds and sinking fund sufficient to retire entire issue by maturity.

Dated Sept. 1 1924. Due Sept. 1 1954. Int. payable M. & S. Denom. \$500 and \$1,000. Principal and int. payable in New York in gold at the office of A. Iselin & Co., fiscal agents of the loan, without deduction for any French taxes. Red. on any int. date as a whole only at 103 and int. except for sinking fund.

Sinking Fund.—Sinking fund beginning March 1 1925 sufficient to retire all bonds by maturity through purchase at not exceeding par or by semi-annual drawings for redemption at par.

### Data from Letter of President Charles Verge to the Bankers.

Description of Company.—Organized in 1838. Is the second largest privately owned railroad system of France. Owns and operates about 4,848 miles of lines serving the important agricultural and industrial sections of central France. Its lines form a direct route between Paris and the ports of Bordeaux, Nantes and St. Nazaire, and are part of the through route between Paris and southern France and Spain. The tonnage handled by the road is well diversified. Nearly all of the main arteries of the system are double track.

Security and Guaranty of French Government.—These bonds are the direct obligation of the company, ranking pari passu with all other outstanding debt of the road. Payment of interest and sinking funds on outstanding bonds and amortization of and dividends on capital stock is secured: (1) By the operating receipts of the road; (2) by the common fund of all the largest French railway systems into which fund the excess receipts of all systems are paid; (3) by the payments which the French Public Treasury has undertaken to effect if necessary to make up any deficiency in the fund as provided by the terms of the convention between the railways and the French Government ratified by the law of Oct. 29 1921.

Listing.—Application will be made to list the above bonds on the New York Stock Exchange.

Purpose of Issue.—Company has undertaken an extensive program of electrification of its lines. At the present time 15 miles of four track have been completed, 430 miles are under construction and upon completion of the first portion of the program in 1927 a total of 460 miles representing almost 10% of the entire system will be electrified. The program provides eventually for the electrification of 2,000 additional miles of road. Company has under construction hydro-electric power developments amounting to 120,000 kw. These plants are owned by the company under the same conditions as its other properties, are clear of any specific charge and will provide the necessary current for the operation of the company's lines. The surplus of power will be sold to outside sources.

Capitalization.—Capital stock consists of 300,000,000 francs, divided into 353,318 shares of 500 francs each, and 246,682 beneficiary shares without par value. The Convention and Law provides for an annual minimum distribution on the capital stock of the company of 56 francs per share of 500 francs, and 45 francs on the beneficiary shares without par value. The capital stock of the company is listed on the Paris Bourse. The 500-franc shares are quoted at about 930 francs per share and the beneficiary shares at about 530 francs per share, bringing the actual market value of the outstanding capital stock to about 459,000,000 francs. At present the bonded debt of the company consists of debentures to the amount of 6,100,000,000 francs, 2,000,000, 50,000,000 Swiss francs and \$10,000,000 (this issue).—V. 118, p. 2180, 1666.



### Philadelphia Rapid Transit Co.—Temporary Increase in Fares Granted, Effective Sept. 14.—

The Pennsylvania P. S. Commission on Sept. 8 granted the petition of the company for an increase in its cash fare from 7c. to 8c., or two tickets for 15c., pending completion of the development of the testimony in the case and final determination of the Commission. The new rate will become effective Sept. 14. The present fare is 7c. cash or four tickets for 25c.—V. 119, p. 1173, 811.

### Pittsburgh Bessemer & Lake Erie RR.—Protests Val.—

The company has filed a protest with the I.-S. C. Commission against the tentative valuation of \$31,000,000 allowed by the Commission on the property. The company claims a valuation of \$58,000,000.—V. 119, p. 456.

### Pittsburgh & West Virginia Ry.—Plans to Segregate Coal Property—To Redeem Preferred Stock of Railway Co.—To Issue \$3,000,000 Equipment Trusts.—Chairman Frank E. Taplin has issued the following statement:

At a meeting of the board of directors held Sept. 8 it was unanimously decided to dispose of the question of the ownership of the Pittsburgh Terminal Coal Co. by segregating this company from the Railway company. It is the thought that with the strong cash position of the Coal company both time and conditions are proper to consider the consolidation of the Pittsburgh Terminal Coal Co. with some other properties in the Pittsburgh district, and with this end in view a committee was appointed to investigate and report back to the board at as early a date as possible.

It was further decided to call the Pittsburgh & West Virginia Ry. Co. entire issue of Preferred shares, \$9,100,000, for redemption, in accordance with the by-laws of the company, and to offer Common stockholders the right to purchase pro rata the capital stock of the Pittsburgh Terminal Coal Co. now in the Railway treasury, amounting to 40,000 shares of Preferred stock, par \$100, and 80,000 shares of Common stock, par \$100, for the total sum of \$4,000,000. This figure that the holder of 100 shares of Railway Common may purchase 13 shares of Coal company Preferred and 26 shares of Coal company Common for \$1,300. It might furthermore be stated that dividends on the Pittsburgh Terminal Coal Co. Preferred stock have been paid regularly since date of issue and in addition thereto dividends on the Common stock have been paid into the Railway treasury from time to time.

It was also decided to issue, subject to the approval of the I.-S. C. Commission, \$3,000,000 of 5% Equipment Trust certificates. It is expected that Dillon, Read & Co. will be the bankers for the company on the equipment issue.

[Trading in the Pittsburgh Terminal Coal Co. Common and Preferred stock, on a when, as and if issued basis, and in the Pittsburgh & West Virginia Ry., rights to subscribe to the Common and Preferred stock of the Coal Company, started on the New York Curb Exchange Sept. 9. Rights of the Pittsburgh & West Virginia Ry. opened at 7. The Common stock of the new Pittsburgh Terminal Coal Co., when issued, opened at 42½. The Preferred shares opened at 79.]

### Condensed Balance Sheet of Pittsburgh Terminal Coal Co. as of Dec. 31 1923.

Assets—	Liabilities—
Fixed (coal lands, plant, equipment, &c., as depreciated and less depletion).....	6% Cumulative Preferred stock (par \$100).....
\$13,593,307	Common stock (par \$100).....
Invent., mat'ls, suppl., &c.....	1st Mtge. 40-Year 5% gold bonds.....
199,218	3,326,000
Securities—	Current payables.....
U. S. Govt. bonds & cts.....	334,032
1,523,895	Accrued and miscellaneous.....
Stock of affiliated cos.....	242,193
500,001	Reserves for taxes, contingencies, &c.....
1st Mtge. 40-Year 5% gold bonds in treasury.....	348,594
78,268	Profit and loss surplus.....
Sinking fund for 1st Mtge. 5% gold bonds (cash, U. S. Govt. sec., accruals).....	1,599,896
558,863	
Cash.....	
595,504	Total (each side).....
Accounts receivable.....	\$17,850,715
530,225	
Accr. int. on U. S. Govt. sec.....	
15,589	
Deferred assets.....	
67,935	
Due from affiliated companies.....	
187,911	

—V. 119, p. 1173.

### Savannah Electric & Power Co.—Stock Increased.—

The stockholders, on Aug. 29, authorized an increase in capital stock from \$4,800,000 to \$5,300,000 and designated the \$500,000 of increased stock as Series B 1st Pref. or Deben. stock and provided that said Series B 1st Pref. or Deben. stock shall be entitled to cumulative dividends at the rate of 7½% per annum and be redeemable at the option of the company at \$110 per share.

Secretary Wm. H. Kennedy, on July 29, said in substance: "Upon the granting of a charter amendment by the Secretary of State of Georgia and approval of the issue by the Georgia P. S. Commission, it is the intention of the directors to offer \$250,000 of the increased stock for sale in Savannah at par, \$100 a share. The proceeds from the sale of such stock will be applied toward the retirement of the bank debt of the company, now amounting to \$185,000, incurred for additions and improvements and or to provide further plant facilities required to meet demands for service. The balance of the increased stock will be held for sale at such time in the future as the directors may determine."—V. 119, p. 580.

### Southern Illinois & Missouri Bridge Co.—Bonds Sold.—Taylor, Ewart & Co., Inc., and Continental & Commercial Trust & Savings Bank, Chicago, have sold at 79 and int., to yield about 5½%, \$915,000 1st Mtge. 4% Gold bonds. Dated Nov. 1 1901, due Nov. 1 1951. Not redeemable prior to maturity. These bonds having been acquired by the bankers from sources other than the company do not represent any new financing on the part of the company.

Payment of interest on these bonds and all other necessary expenses of the Southern Illinois & Missouri Bridge Co. are provided for in a contract between it and the following railroads: Illinois Central RR. Co., Missouri Pacific RR. Co., St. Louis Southwestern Ry. Co. and Chicago & Eastern Illinois Ry. Co.

**Company.**—Incorp. in Illinois in Dec. 1900 for the purpose of constructing and operating a railroad bridge over the Mississippi River from a point on the east bank in Alexander County, Ill., to a point on the west bank in Scott County, Mo., about 120 miles by rail south of St. Louis, Mo. The power and authority to construct this bridge was granted by "an Act to authorize the construction of a bridge across the Mississippi River at or near Gray's Point, Mo." approved by the Congress of the United States on Jan. 26 1901.

**Ownership.**—The entire capital stock of the company is owned by the above named railroads, all of which are served by the company. In addition, over 58% of the authorized and outstanding 1st Mtge. 4% Gold bonds of the company are owned by the following railroads in the amounts shown:

Illinois Central RR. Co., \$600,000; St. Louis Southwestern Ry. Co., \$600,000; Chicago & Eastern Illinois Ry. Co., \$550,000.

**Contract.**—The contract between the company and the tenant railroads listed above provides that each road using the bridge shall pay monthly upon all of its traffic moved over the bridge such rates and charges as may be from time to time established by the company. It is provided that the rates charged by the company shall be sufficient to meet all of its expenses and obligations including interest on its outstanding 1st Mtge. bonds. In addition, the trust deed provides that insurance, payable to the trustees, be carried by the company for the benefit of the holders of the bonds secured by the 1st Mtge.—V. 107, p. 402.

### Southern Ry.—To Erect Additional Shops.—

The company has applied to the City Council of Atlanta, Ga., for permission to erect a roundhouse and shops for construction of coaches and engines, which will cost between \$1,000,000 and \$1,500,000. This improvement will be in addition to a \$750,000 locomotive repair shop now under construction.—V. 119, p. 1065, 943.

### Terre Haute Indianapolis & Eastern Traction Co.—Notes Offered.—The Fletcher American Co., Indianapolis, is

offering at 100 and int. \$425,000 5-Year 6½% Collateral gold notes.

Dated Sept. 1 1924. Due Sept. 1 1929. Denom. \$1,000 and \$500. Callable at any interest date at 102. Int. payable M. & S., without deduction of the 2% Federal normal income tax, at the Fletcher American National Bank, Indianapolis, trustee.

### Data from Letter of President Robert I. Todd.

**Security.**—Secured by deposit of \$700,000 4% notes of the Indianapolis Traction & Terminal Co., maturing in 1933, and which pay more than enough interest to provide for the interest charges on this issue. These 4% notes, in the opinion of counsel, are an obligation of the Indianapolis Traction & Terminal Co. immediately following and subject only to \$3,833,000 First Mtge. 5% bonds which mature in 1933.

As long as any of the \$700,000 notes are outstanding no other lien can be created on this property which will rank with or ahead of these notes.

**Valuation of Real Estate, &c., Assets.**—The Indianapolis Traction & Terminal 5% bonds before maturity will be reduced to approximately \$3,000,000 through the operation of their sinking fund. The Traction & Terminal property has a valuation in excess of \$7,000,000, over \$4,000,000 of which consists of the office building and real estate and over \$2,000,000 in standard equipment, giving a valuation in real estate alone largely in excess of the 1st Mtge. bonds and notes at their maturity. The major portion of the real estate consists of practically the entire city block bounded by Illinois, Market, Capitol Ave. and Ohio St. On this real estate is located the Traction & Terminal Building, which is a ten-story office building, one of the most modern in the city.

**Earnings.**—The Indianapolis Street Ry., Incorp. in 1919, assumed all the obligations of the Indianapolis Traction & Terminal Co. and the old Indianapolis Street Ry. Co. and became the sole operating company. The consolidated Indianapolis Street Ry. for the year 1923 showed net earnings, after taxes, of \$1,072,903, or over 1 2-3 times its entire interest charges, aggregating \$638,786. From these earnings were paid \$300,000 dividends on its \$5,000,000 Preferred stock. These earnings were made on 5-cent fare and show the ample margin available to take care of the annual interest charges of \$28,000 on the \$700,000 4% notes deposited as collateral to the issue. The present cash fare of 7 cents and 4 tickets for 25 cents, which went into effect in May of this year, should result in greatly increased net earnings.

The Terre Haute Indianapolis & Eastern Traction Co., of which these notes are a general obligation, earned a surplus in 1923 of over \$200,000, which is an additional element of safety, being over 7 times the interest charges on these notes.

**Purpose.**—To reimburse the company for expenditures made for additions and improvements to its property.—V. 119, p. 1173.

### Texas Pacific-Missouri Pacific Terminal RR. of New Orleans.—Guaranteed Bonds Sold.—Kuhn, Loeb & Co. have sold at 100 and int. \$5,000,000 1st Mtge. 5½% gold bonds, Series "A." Guaranteed jointly and severally by endorsement by Texas & Pacific Ry. and Missouri Pacific RR.

Dated Sept. 1 1924; due Sept. 1 1964. Interest payable M. & S. Entire amount of Series "A" bonds, but not a part thereof, will be red. on Sept. 1 1934 or on any int. date thereafter, at 107½ and int., upon not less than 60 days previous notice. Denom. \$1,000 c&r\*. Both principal and int. of the Series "A" bonds will be payable in gold coin of the U. S. of America, without deduction for any tax, assessment or other governmental charge (excepting any Federal income taxes) which the Terminal RR. or the trustee shall be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein.

**Company.**—Texas Pacific-Missouri Pacific Terminal RR. of New Orleans (formerly Trans-Mississippi Terminal RR.) owns and operates valuable railroad terminal facilities at New Orleans, the third largest port in the United States, and the principal terminus of Texas & Pacific Ry. The latter company and Missouri Pacific RR., which enters New Orleans over the Texas & Pacific lines, will agree, by an operating agreement pledged under the First Mtge., to use these terminal facilities until June 15 2013. By the terms of the operating agreement Texas & Pacific Ry. and Missouri Pacific RR. will be obligated to pay, among other things, all sums due for principal and interest upon the First Mortgage gold bonds, any sums due for rentals and taxes and all expenses of management, operation, renewal and repair of the terminal facilities, after deducting revenues derived by the Terminal Railroad from other sources.

**Control.**—The \$2,000,000 capital stock of the Terminal RR. is owned or controlled by Texas & Pacific Ry. and Missouri Pacific RR. in equal shares, and was purchased at par value for cash.

**Property.**—The property of the Terminal RR. includes about 55 acres of land located near the heart of the business section of the City of New Orleans, upon part of which are located its valuable modern fireproof passenger terminal, two freight depots and warehouses fronting on Annunciation St. between Thalia and Terspichore streets. The road owns and operates 6.73 miles of tracks and sidings in the City of New Orleans on the east bank of the Mississippi River and leases and operates 57.76 miles of tracks and sidings from New Orleans to mile post nine on the Texas & Pacific lines. The trains are transferred across the Mississippi River (about 2,000 feet) by two transfer steamers, being part of the property leased from the Texas & Pacific Ry.

The cost of road and equipment of the Terminal RR., including improvements on leased railway property, to July 31 1924 was \$6,495,233, and current assets on that date amounted to \$645,252. In addition the Terminal RR. will have available approximately \$1,200,000 in cash from the proceeds of this issue of bonds, after retirement of the 3-Year gold notes hereinafter referred to. The Terminal RR. holds a lease until June 15 2013 of the main line of the Texas & Pacific Ry. from the west bank of the Mississippi River to mile post nine and of other valuable properties, including about 183 acres of land fronting on the Mississippi River at Westwego, one mile east of mile post nine, upon which are located valuable wharves, grain elevators and other export and import terminal facilities served by Texas & Pacific Ry. and Missouri Pacific RR. The Terminal RR. also holds a lease from Missouri Pacific RR. until July 1 2013 of about 1,718 additional acres of land adjoining the Westwego property and fronting 4,620 feet on the Mississippi River.

**This Issue.**—The First Mtge. 5½% gold bonds, Series "A," will be issued under a new first mortgage of the Terminal RR. Total authorized limited to \$7,500,000 at any one time outstanding. The bonds will be issuable in series and will bear interest at the rate of not exceeding 6% per annum, and the remaining \$2,500,000 of bonds will be issuable under conditions to be stated in the first mortgage for the acquisition of additional properties to be subjected to the lien thereof, additions and betterments to the properties owned by the Terminal RR. and subject to the first mortgage, and up to but not exceeding \$1,000,000 of bonds, for additions and betterments to the properties covered by said leases above described, and also for the acquisition of equipment to the extent of 90% of the cost thereof.

**Sinking Fund.**—The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue.

**Purpose.**—Proceeds will be utilized, so far as necessary, to provide the funds necessary for the retirement of \$3,653,000 3-Year gold notes of Trans-Mississippi Terminal Co. (assumed by the Terminal RR.), which mature on Nov. 1 1924, and may be red. at any time on 30 days notice at par and int. together with a premium at the rate of ¼ of 1% per annum from such redemption date to the date of maturity. The balance will be available for other corporate purposes.

**Issuance.**—Subject to the approval of the I.-S. C. Commission.—V. 118, p. 3198.

### Toledo Columbus & Ohio River RR.—Tenders.—

The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 30 receive bids for the sale to it of 1st Mtge. 4½% bonds dated July 1 1881, of the Toledo Waiholding Valley & Ohio RR., to an amount sufficient to exhaust \$34,450, at a price not exceeding par and interest.—V. 119, p. 695.

### Tuskegee RR.—Construction, &c.—

The I.-S. C. Commission on Aug. 30 issued a certificate authorizing the company to operate a line of railroad heretofore constructed and operated by the Western Ry. of Alabama as a spur track, extending from Chehaw in a southerly direction to the United States Veterans Bureau Hospital, 2.8 miles, and the construction of an extension from the southern terminus of said spur track to a connection with the company's existing line or near its present terminus in Tuskegee, a distance of 2.1 miles, all in Macon County, Ala. The company is controlled by W. G. Mitchell through the ownership of 748 out of a total issue of 750 shares of capital stock. It has no funded



debt. Its existing railroad extends from a connection with the Western Ry. of Alabama at Chohaw, in a southerly direction to Tuskegee, a distance of about 6 miles.—V. 118, p. 3080.

#### Virginian Railway.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$5,500,000 additional First Mtge. 50-Year 5% Gold Bonds, Series "A," due May 1 1962, making the total amount applied for \$47,844,000 (auth. \$75,000,000).

#### Income Account for the Six Months Ended June 30 1924.

Railway operating revenue.....\$9,190,327	Other income credits.....Cr. 646,511
Railway operating expenses.....6,091,084	
Net railway oper. revenue.....3,099,242	Gross income.....\$3,294,666
Railway tax accruals, excluding Federal taxes.....476,306	Interest on funded debt.....\$1,312,311
Uncollectible railway revenue.....241	Other income debits.....411,716
Railway operating income.....\$2,622,695	Federal taxes.....275,897
Equipment rents—net.....10,423	Prof. divs. (\$3 034 share).....838,650
Joint facility rents—net.....15,037	

Net railway oper. income.....\$2,648,155 Net income.....\$456,093

#### General Balance Sheet (Condensed) as of June 30 1924.

Assets—	Liabilities—
Property investment, &c.....\$120,070,638	Common stock.....\$31,271,500
Deposit in lieu of mortgaged property sold.....101,099	Prof. stock 6% cumulative.....27,955,000
Inv. in affiliated companies.....12,251,499	Long term debt.....47,479,700
Cash.....2,133,445	Loans and bills payable.....4,000,000
Special deposits.....184	Traffic & car serv. bal. pay.....6,288
Loans and bills receivable.....500	Audited acc'ts & wages pay.....1,712,684
Traffic & car serv. bal. rec.....45,318	Misc. accounts payable.....6,421
Net bal. rec. from agts. & con.....335,819	Unmatured interest accrued.....452,916
Misc. accounts receivable.....208,760	Unmatured rents accrued.....78,375
Materials and supplies.....3,471,843	Other current liabilities.....6,682
Interest and dividends rec'd.....131,495	Deferred liabilities.....785,586
Other current assets.....198,121	Unadjusted credits.....6,030,109
Working fund advances.....31,712	Add'ns to prop. thro. surp.....655,369
Unadjusted debits.....1,495,149	Profit and loss.....20,034,955
Total.....\$140,475,585	Total.....\$140,475,585

—V. 119, p. 695, 77.

#### Wheeling Terminal Ry.—Tenders.—

Winslow, Lanier & Co., N. Y. City, will until Sept. 30 receive bids for the sale to it of 1st Mtge. 4% gold bonds dated Aug. 1 1900, to an amount sufficient to exhaust \$14,150, at a price not exceeding par and interest.—V. 117, p. 1130.

### INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week together with a summary of similar news published in full detail in last week's "Chronicle."

#### Prices, Wages and Other Trade Matters.

**Refined Sugar Prices.**—On Sept. 9 the following price advances were made: American and Pennsylvania, 15 pts. to 7.40c. per lb.; Federal, 5 pts. to 7.15c. On Sept. 10, American, 10 pts. to 7.50c.; Federal, 10 pts. to 7.25c. On Sept. 11, McCahan, 10 pts. to 7.50c. per lb.

**Retail Price of Coal Advanced.**—New price \$14 per ton (for the first time since April), result of 5 distinct advances of 10c. each since the middle of the summer. Another advance thought probable as the Fair Price Commission last year fixed \$14 25 per ton as fair price for coal laid down on sidewalk in Manhattan. "Sun" Sept. 10, p. 1.

**Sheet and Tin Plate Wages Reduced.**—Sept.-Oct. wages to be cut 3% in accordance with bi-monthly settlement between Amalgamated Association and manufacturers. "Wall Street News" Sept. 12, p. 2.

**Cotton Denims Mills Announced Wage Cut.**—Nelson D. White & Sons announce a 12½% reduction in wages affecting all factories. The White company operates 5 mills, 3 in Massachusetts and 2 in New Hampshire, employs about 2,000 hands and is generally regarded as being the largest manufacturer of cotton denims in the North. "Boston Financial News" Sept. 11, p. 6.

**American Screw Co. Lays off Employees and Reduces Wages of Those Remaining.**—The company (Providence, R. I.) has announced the indefinite dismissal of 300 employees and a wage cut of 12% in the wages of the remaining help, the order becoming effective at once. "Wall Street News" Sept. 10, p. 3.

**Canadian Press Telegraph Operators Strike Sept. 11 Against Wage Cut of \$3 per Week in Cities of 50,000 Population or Over and \$7 per Week in Smaller Cities.**—"New York Times" Sept. 12, p. 28; Sept. 11, p. 10.

**Matters Covered in "Chronicle" Sept. 6.**—(a) Silk strike in Paterson, N. J.; 107 strikers arrested, 0. 1115.

#### Air Reduction Co., Inc.—Extra Dividend of \$1.—

The directors have declared an extra dividend of \$1 a share on the capital stock in addition to the regular quarterly dividend of \$1 a share, both payable Oct. 15 to holders of record Sept. 30.—V. 119, p. 458.

**Alabama Power Co.—New Company to Be Organized in U. S. to Take Over Alabama Traction, Light & Power Co., Ltd., the Holding Co. for the Common Stock of the Alabama Power Co.**—President Thomas W. Martin on Sept. 8 authorized the following statement:

Arrangements have been made to organize the Southeastern Power & Light Co., an American corporation, which will succeed to the ownership of the Common stock and other securities of the Alabama Power Co. heretofore owned by the Alabama Traction, Light & Power Co., Ltd., a Canadian corporation.

It was necessary when the Alabama Power Co. began its water power development in Alabama in 1912 to secure a large portion of the funds outside of the United States. For this reason a Canadian corporation was organized as the Alabama Traction, Light & Power Co., Ltd., which became the owner of the Common stock of the Alabama Power Co., and sold its securities to investors both in the United States and abroad.

Since the outbreak of the World War the Alabama Power Co. has been financed through the sale of its Preferred stock and bonds in the United States, a large portion having been sold to investors in Alabama, where the company operates. Many of the securities which were originally sold by the Canadian company to investors abroad have found their way into the hands of investors in the United States. The result is that approximately 75% of the Common stock of the company is now owned by citizens of the United States.

While the financing of the enterprise, through the sale of the securities of Alabama Power Co., has proved in every way satisfactory and while the support and good-will of the public enjoyed by the Alabama Power Co. have been substantially increased as shown by the purchase of its securities in the communities which it serves, the directors of the company feel that the time is not far distant when an additional source of financing will be available through the sale, on favorable terms of the securities of the holding company. They also feel that since the actual operations of the company are in the United States the logical place for its financing is in the United States, where the securities of the company have attained an enviable standing in financial circles.

The directors have for some time had under consideration the matter of the organization of an American corporation and the transfer to it of the Common stock of the Alabama Power Co. Final arrangements have now been worked out and a meeting of the stockholders of the Canadian company will be held in October to approve the plan.

The American company will succeed to all of the obligations of the Canadian company. This will include the assumption of the payment of the interest on the bonds of the latter as it falls due and the principal of such bonds at maturity. The security for the bonds will remain as at present. See also Alabama Traction, Light & Power Co., Ltd., under "Railroads" above.—V. 119, p. 1066.

#### Alaska Juneau Gold Mining Co.—Output, &c.—

Gross earnings in August, it is stated, amounted to \$157,000. The deficit for the month was \$9,000. The company mined and milled 285,000 tons of ore and receipts for gold amounted to \$151,700.—V. 119, p. 696.

#### Albough-Dover Mfg. Co.—Stock Dividend, &c.—

The directors have declared a cash dividend of 5% and a stock dividend of 5%, both payable Sept. 15 to holders of record Sept. 12. The company for the 6 months ended June 30 last reports net earnings of \$20,328, or at an annual rate of more than 29% on the \$137,380 of capital stock outstanding.

#### Balance Sheet as of June 30 1924.

Assets—	Liabilities—
Mach., equip., &c., less res.....\$69,053	Capital stock.....\$137,380
Pats., trade marks, &c.....1	Notes & accounts payable.....12,721
Cash.....4,742	Reserves for contingencies.....2,259
Notes & accts. rec., less res.....59,476	Capital surplus.....125,000
Invent., &c., less res.....146,457	Undivided profits.....20,328
Investments.....933	
Deferred charges & exp.....17,026	Total (each side).....\$297,689

—V. 118, p. 796.

#### Aluminum Co. of America.—Bonds Called.—

Nine hundred fifty (\$950,000) 12-Year 7% Sinking Fund Debenture Gold bonds dated Oct. 1 1921 have been called for payment Oct. 1 at 105 and int., at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 119, p. 944.

#### American Bosch Magneto Corp.—To Merge with Gray & Davis.—

The directors of Gray & Davis, Inc., and American Bosch Magneto Corp., according to Boston dispatches, will meet Sept. 16 to consider a merger of the two companies. On Aug. 1 1920 Gray & Davis entered into a sales contract with American Bosch Magneto by the terms of which American Bosch became the selling agent for the products of Gray & Davis. Under this contract American Bosch receives a commission of 10% on the sales of all new apparatus manufactured. Spare parts are sold to American Bosch at a price to net Gray & Davis the same amount it formerly received when it sold direct to its own service stations.—V. 119, p. 1067, 944.

#### American Car & Foundry Co.—Equipment Orders.—

The company has received orders from the Texas & Pacific Ry. for 1,000 box cars and from the Central Vermont Ry. for 200 box cars.—V. 119, p. 813, 200.

#### American Ice Co.—Earnings.—

	8 Mos. End. June 30 '24.	12 Mos. End. 1923.	Oct. 31 1921.	Oct. 31 1921.
Gross receipts.....\$7,541,858	\$16,121,366	\$16,000,404	\$17,250,537	
Income from investm'ts interest, discount, &c.....162,149	331,070	346,577	249,897	
Total.....\$7,704,007	\$16,452,436	\$16,346,981	\$17,500,433	
Less cost of merchandise, oper. expenses, &c.....7,059,810	12,934,967	12,439,512	13,491,250	
Balance.....\$644,197	\$3,517,468	\$3,907,469	\$4,009,184	
Bond int., Fed. tax., &c.....\$299,748	690,118	759,052	849,656	
Depreciation.....x	989,084	862,128	802,514	
Net gain.....\$344,449	\$1,838,266	\$2,286,289	\$2,357,012	
Preferred dividends.....(3%) 449,880	(6) 899,742	(6) 899,656	(6) 899,505	
Common dividends.....(3½%) 262,410	(7) 524,806	(7) 524,755	(6) 449,730	
Balance, surplus.....def\$367,841	\$413,718	\$861,878	\$1,007,778	

x No provision made for the first 8 months for Federal and State income taxes or depreciation of general property.

#### Comparative Balance Sheet.

Assets—	J'ne 30'24	Oct. 31 '23.	Liabilities—	J'ne 30'24.	Oct. 31 '23.
Land, bldgs., machinery, &c. a.....20,550,678	19,598,022	Prof. stock, non-cumulative.....15,000,000	15,000,000		
Good-will, water & patent rights.....17,182,064	17,175,011	Common stock.....7,500,000	7,500,000		
Invest't securities.....411,545	385,551	Bonds and mtges. 5,880,050	5,895,700		
Cash.....729,414	855,788	Accounts payable.....1,001,864	1,001,519		
Notes & accounts receivable.....1,625,840	1,156,493	Notes payable.....3,052,000	302,000		
Insur. premiums.....18,651	11,086	Accrued bond interest, &c.....136,492	85,102		
Inventory of merchandise, &c.....1,602,609	680,770	Ins. & workmen's compens. reserve.....484,817	494,153		
Fund investments.....487,417	496,753	Reserve for Federal taxes.....422,894	553,060		
Total (each side) 42,608,216	40,329,478	Profit and loss (surplus).....9,130,101	9,497,942		

a Less reserve for depreciation.

The usual comparative income account was given in V. 119, p. 1174.

#### American Milling Co.—33 1-3% Stock Dividend.—

The directors have declared a 33 1-3% stock dividend on the outstanding 157,500 shares of Common stock, par \$100, payable Oct. 15 to stockholders of record Sept. 30. A 50% stock dividend was paid Jan. 15 1924 on the Common shares. See also V. 118, p. 2952.

#### American Power & Light Co.—No Par Shares.—

The stockholders on Sept. 10 approved a plan to change the par value of the Preferred and Common stocks from \$100 to non-par, and to issue ten shares of new Common stock (no par value) for each share of \$100 par Common stock.—V. 119, p. 1067, 944.

#### American Safety Razor Corp.—Listing.—

The New York Stock Exchange has authorized the listing, on or after Sept. 22, of \$7,500,000 additional capital stock (par \$25) upon official notice of the issuance in exchange for outstanding voting trust certificates therefor.—V. 119, p. 1170.

#### American Telephone & Telegraph Co.—Patent Rights.

The right of the company to use valuable patents obtained by Major-General George Owen Squier in 1911, which permit the use of one telephone wire for several simultaneous conversations was upheld by Federal Judge John C. Knox in U. S. District Court at New York. General Squier invented the method of multiplex telephony while doing research as chief signal officer of the United States Army and in taking out his patents dedicated them to the public. He later brought suit charging the telephone company with infringement. This action is dismissed.—V. 119, p. 1174, 1067.

#### Appalachian Power Co.—Tenders.—

The Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill., will until Oct. 8 receive bids for the sale to it of 1st Mtge. 5% sinking fund bonds dated June 1 1911, to an amount sufficient to exhaust \$189,990, at a price not exceeding 105 and interest.—V. 118, p. 3201.

#### Arizona Commercial Mining Co.—Copper Output.—

August. July. June. May. April. March.  
683,000 lbs. 588,000 lbs. 571,325 lbs. 611,600 lbs. 702,600 lbs. 702,600 lbs.  
—V. 119, p. 696, 200.

#### Arizona Power Co.—Initial Preferred Dividend.—

The directors have declared an initial dividend of 1¼% on the Preferred stock, payable Oct. 1 to holders of record Sept. 25. See V. 119, p. 814, 458.

#### Ashworth Odell Worsted Co.—Receiver.—

Federal Judge John R. Hazel at Canandaigua, N. Y., Sept. 10 appointed Louis L. Babcock and William L. Wilson of Buffalo receivers for the Ashworth Odell Worsted Co., the Midland Wool Combing Co. and the Stewart Dyeing Co., Inc., all of Salamanca, N. Y.

#### Atlantic Gulf & West Indies Steamship Lines.—

The time for the presentation of company's reply to the allegations made by Receiver Caffey of the New York & Cuba Mail Steamship Co. has again been extended to Oct. 5.—V. 119, p. 1067, 459.

#### Baker Music House, Inc., Albany, N. Y.—Receivership.

Upon application of the Story & Clark Piano Co. of Illinois, Federal Judge Frank Cooper at Albany has appointed A. Page Smith of Albany



receiver. The company has stores in Albany, Schenectady, Utica, Gloversville, N. Y., and North Adams, Mass. The Illinois firm has a claim of more than \$300,000, a third of which was said to be unsecured. Total liabilities were placed at \$1,050,000 and assets at \$1,150,000.

#### Bethlehem Steel Co.—Certificates Called.—

Nine hundred (\$900,000) 15-Year 7% Marine Equip. Trust certificates, due Oct. 1 1935, have been called for redemption Oct. 1 at 102½ and dividends at the Guaranty Trust Co., 140 Broadway, N. Y. City.

On Sept. 2 1924 183 (\$183,000) certificates previously drawn for redemption had not been presented for payment.—V. 118, p. 2308.

#### Binghamton (N. Y.) Light, Heat & Power Co.—Acquis.

The company has applied to the New York P. S. Commission for authority to merge with itself the Owego (N. Y.) Light & Power Co., the capital stock of which it recently acquired.—V. 119, p. 1175, 583.

#### (Daniel) Boone Woolen Mills, Inc.—Omits Dividend.—

The directors on Sept. 9 voted to suspend dividend payments on the company's capital stock. The company had been paying dividends at the rate of 75 cents a share quarterly from April 1 1922 to July 1 1924, incl.

After the meeting of the board, held last week, at which the directors took no action on the question of dividends, the following statement was issued:

"There was a diversity of opinion respecting the payment of the dividend. While some of the members of the board felt that the company could safely pay its dividend, yet the building up of a large cash reserve would put the company in a strong financial position and assure future dividends. The company is expending a considerable part of its earnings in betterments and additions that will result in economies in operation and an increase in profits."—V. 119, p. 1067.

#### Briggs & Stratton Co., Milwaukee.—Acquisition.—

The company has taken over the business, including machinery, patterns, patents and rights, of the Toledo Automotive Products Co., Toledo, O.—V. 109, p. 1894.

#### Canada Bread Co., Ltd.—Balance Sheet June 30.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, buildings, equipment, good will, &c.	\$6,338,245	\$5,558,366	Preferred stock	\$1,250,000	\$1,250,000
Investments	174,122	500,893	Common stock	2,500,000	2,500,000
Cash	190,055	149,945	First Mortgage	1,064,400	1,077,400
Accts. receivable	173,473	114,844	Accr. int. & wages	39,690	44,342
Ingredients & supp.	146,811	215,016	Trade creditors	209,766	90,076
Expenses prepaid	16,640	6,044	Tickets outstanding	15,784	12,302
			Pref. div. reserve	21,875	21,875
			Deprec'n reserve	749,401	584,650
			General reserve	165,327	152,767
			Conting. reserve	100,000	100,000
			Profit and loss	923,104	711,697
Total (ea. side)	\$7,039,347	\$6,545,109			

The comparative income account was published in V. 119, p. 1067.

#### Canadian Locomotive Co., Ltd.—Annual Report.—

Years End. June 30—	1923-24.	1922-23.	1921-22.	1920-21.
Profits, after charging profits war tax and all special charges, allowances, &c.	\$538,441	loss\$52,665	def\$191,351	\$767,892
Interest from investment	61,231	60,066	115,051	59,200
Total income	\$599,672	\$7,401	def\$76,299	\$827,092
Deduct—Bond interest	\$90,000	\$90,000	\$90,000	\$90,000
Depreciation reserve	—	—	—	125,000
Adj. good-will	36,901	—	—	—
Prov. to reduce investment to market value	—	—	—	6,800
Balance, sur. or def.	sur\$472,771	def\$82,598	def\$166,299	sur\$605,292
Previous surplus	807,377	1,089,975	1,536,275	1,210,984
Total surplus	\$1,280,148	\$1,007,377	\$1,369,976	\$1,816,275
Sinking fund	15,000	15,000	15,000	15,000
Preferred divs. (7%)	105,000	105,000	105,000	105,000
Common dividends (4%)	80,000	(4)80,000	(8)160,000	(8)160,000
Profit and loss, surplus	\$1,080,148	\$807,377	\$1,089,975	\$1,536,275

—V. 117, p. 1458.

#### Canadian Woollens, Ltd.—Balance Sheet June 30.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Prop., plt. equip	2,129,867	2,345,460	7% Pref. stock	\$1,627,500	\$1,660,700
Proc., trade-mks. & goodwill	1,440,938	1,440,938	Common stock	1,750,000	1,750,000
Cash	3,426	3,839	Bk. of Montreal	—	—
Bills & accts. rec.	325,725	312,490	bills payable	274,054	409,947
Inventories	712,772	976,941	Bills payable trade	28,266	158,448
Inv. in other companies, &c.	14,860	10,620	Accounts payable	153,146	260,718
Deferred assets	28,569	28,402	Deferred liabilities	1,000	2,000
			Govt. tax reserve	18,475	25,350
			Depreciation res.	663,317	716,228
			Res. for bad debts and discount	17,586	33,828
			Res. for redemp. of Preferred stock	122,794	101,470
Total (each side)	\$4,656,157	\$5,118,689			

Note.—Contingent liability in respect to bills receivable discounted, nil.—V. 118, p. 1778.

#### Certain-Teed Products Corp.—To Issue New Common.

The stockholders will vote Sept. 30 on empowering the directors to direct the officers to issue from time to time all or any number of 340,000 shares (no par value) at not less than \$40 each.

Pres. George M. Brown in a letter to the stockholders says:

In order that our company may secure greater financial strength in various respects, such as building up its net quick assets, increasing the interest of its employees in the Common stock, and preparing a way for retiring its bonds and Preferred stock, if deemed desirable at any time, and if satisfactory opportunity should offer, we are proposing to empower the directors to sell additional amounts of Common stock, with proper liquidations as to price, thus enabling the directors to act without delay when most favorable conditions are found for such action. It is not proposed to increase the authorized capital of the company. The stock which it is now proposed to give the board of directors power to sell has already been authorized.

We look forward to the continued growth of the business, and additional funds will be needed to take care of such growth. It may be desirable to take action for the retirement of bonds prior to maturity, and also toward redemption of Preferred stock. We have reason to expect to be able to proceed successfully with some of these matters at an early date.

The largest stockholders who have been consulted on these matters, have already given their full approval to these proposed plans.—V. 119, p. 1062.

**Chandler Motor Car Co.—Reduces Quarterly Dividend from \$1 50 to 75 Cents.**—The directors on Sept. 9 declared a quarterly dividend of 75 cents per share on the outstanding 280,000 shares, no par value, payable Oct. 1 to holders of record Sept. 19. The company had been paying \$1 50 quarterly since July 1 1921. President F. C. Chandler says in substance:

The directors have voted for a reduction in the dividend from \$1 50 to 75 cents a share. During the first six months of 1924 the business of the company compared favorably with that of most automobile companies, and considering the general recession in business we believe can be considered satisfactory. The outlook for the last half of the year is such as to make us reasonably optimistic.

The company is in a sound financial condition and is making the best car in its history; but we believe the best interests of the stockholders will be served by a conservative policy in reference to dividends, and feel that this disbursement should be kept well within the earnings of the company.

There are no excess stocks of Chandler cars either at the factory or in the hands of Chandler retailers, and we are, therefore, in excellent shape to profit by the revival of business which seems at hand.—V. 119, p. 1068.

#### Chemical Foundation, Inc.—Government Files Brief.—

Attorney-General Stone has filed a brief with the U. S. Circuit Court of Appeals at Philadelphia in his action to restore to the Government valuable German dye patents which were transferred by a former Alien Property Custodian to the Chemical Foundation, Inc. The Attorney-General asked that the case be remanded to the U. S. District Court at Wilmington, Del., which decided the original cause in favor of the Foundation. The rights involved are said to be valued at more than \$7,000,000.—V. 118, p. 2442, 1524.

#### Chevrolet Motor Co.—New Finance Plan.—

The company is putting into effect a plan for financing the purchase of its cars, called the Chevrolet 6% purchase certificates plan. This method has been copyrighted and will be optional with all dealers. By means of a certificate the purchase of an automobile can be started with a first payment and additional weekly or monthly payments until one-third the price has been paid. Interest at 6% will be credited on this sum by the dealer when the prospective purchaser has completed his payments.

In addition, if the prospective purchaser owns a car, whether Chevrolet or other make, he is allowed 6% credit on the amount spent with the dealer for service, repairs or accessories. The 6% is added to the certificate towards payment for the contemplated new car.

If the purchaser changes his mind about buying the car, he can have returned all money paid in without interest. Payments made to the dealer will be pooled in a trust fund and deposited with the dealer's bank. Such deposits are not held as assets of the dealer and in case of the dealer's bankruptcy, cannot be used to pay any of his liabilities.—V. 119, p. 816.

#### Chicago Yellow Cab Co., Inc.—Acquisition, &c.—

The company has acquired a substantial interest in the Yellow-Drive-It-Yourself-System, Inc., which rents cars to people who want to drive themselves. The latter company has a paid-in capital of \$500,000 and is incorporated in Delaware. It operates more than 300 cars out of 3 garages in Chicago and 1 in Louisville, Ky.

The Chicago Yellow Cab Co., Inc. is stated, has ordered 1,000 cars from the Yellow Cab Mfg. Co. for delivery in the next 12 months. Of these, 200 are expected to be in service within the next 60 days in Chicago.—V. 119, p. 816.

#### Childs Co., New York.—Definitive Notes Ready.—

The Empire Trust Co. is exchanging temporary 5-year 6% Convertible Gold notes for definitive notes. (See offering in V. 118, p. 2955.)—V. 119, p. 583.

#### Cincinnati Gas Transportation Co.—Tenders.—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, O., will until Sept. 17 receive bids for the sale to it of 5% bonds dated July 1 1908 to an amount sufficient to exhaust \$78,369.—V. 119, p. 816.

#### Clinchfield Coal Corp.—Production—Tenders.—

Production of the corporation for the first 6 months of 1924 amounted to 1,147,000 tons mined, as compared with 1,648,000 tons for the first 6 months of 1923. The decrease, it is stated, was due to a smaller demand and the policy of the company not to sell under cost. This has necessitated the closing of 4 mines, 2 late last year and 2 more this spring.

Certain 10-Year 8% Sinking Fund Gold debentures dated April 1 1921, aggregating \$45,500, have been called for redemption Oct. 1 at 105 and interest at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 119, p. 945.

#### Coast Valleys Gas & Electric Co.—Preferred Stock Offered.—

Hunter, Dulin & Co., Los Angeles, are offering at par (\$100) and divs. \$250,000 7% Cum. Pref. (a. & d.) stock, Series "B." The bankers state:

Red. at any time at 110 and div. Dividends payable Q.-J. Transfer agent, Anglo-California Trust Co., San Francisco. Registrar: Bank of Italy, San Francisco.

Company.—Owns and operates electric, gas and water properties and furnishes electric power and light, gas and water in the Salinas Valley, Calif., and adjacent territory; the principal cities served are Monterey, Salinas, Pacific Grove and Carmel. Company operates without competition, and serves a population estimated to be in excess of 25,000. Over 89% of the net earnings is derived from the sale of electric power and light.

#### Capitalization Outstanding.

7% Cumulative Preferred stock, Series "B" (this issue)				\$250,000
6% Cumulative Preferred, Series "A"				498,200
Common stock				3,000,000
First Mortgage 6% gold bonds, due March 1 1952				1,896,000
<i>Earnings for Twelve Months Ended June 30.</i>				
	1922.	1923.	1924.	
Gross earnings	\$626,827	\$740,423	\$839,260	
Oper. exp., maint. & taxes (excl. deprec.)	451,920	498,115	541,085	
Net earnings	\$174,907	\$242,308	\$298,175	
Interest charges	81,984	82,100	82,382	

Balance available for Preferred dividends... \$92,923 \$160,208 \$215,793

Annual dividend requirements on present outstanding 6% Cumulative Preferred stock, Series "A" and \$250,000 7% Cumulative Preferred stock, Series "B" (this issue) is \$47,392

Purpose.—Proceeds will provide funds for the payment of expenditures for extensions and additions heretofore and now being made to the properties. The electric properties consist of three steam electric generating plants having a combined installed capacity of 1,842 h. p., and 524 miles of high tension transmission and distribution lines. The gas properties have a combined holder capacity of 140,000 cu. ft. and daily manufacturing capacity of 1,675,200 cu. ft. There are 61 miles of mains in the gas distributing system and more than 22 miles of mains in the water distributing system.

Hydro-electric power is purchased under contract from the Sierra & San Francisco Power Co., the properties of which are now operated under a lease by the Pacific Gas & Electric Co. The terms of the contract whereby the Coast Valleys Gas & Electric Co. purchases hydro-electric power are subject to the jurisdiction of the California R.R. Commission. To enable it to handle this contract, the Sierra company constructed two 75-mile transmission lines which cost approximately \$430,000.

Management.—Properties are under the management of Byllesby Engineering & Management Corp., the entire capital stock of which is owned by Standard Gas & Electric Co.—V. 119, p. 945.

#### Coca-Cola Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 500,000 shares of Common stock without par value on official notice that the voting trust has been dissolved and of the issuance of the stock in exchange for outstanding voting trust certificates therefor. The voting trust agreement under which voting trust certificates representing Common stock were issued expired Sept. 9.

Of the 500,000 shares 251,000 shares are owned by the Coca-Cola International Corp., the charter of which provides that stock owned by that corporation cannot be sold nor hypothecated without the consent of a majority of the stockholders.

The Guaranty Trust Co. of New York has been appointed Transfer Agent for 500,000 shares of Common stock of no par value.—V. 119, p. 1068.

#### Cohn-Hall-Marx & Co.—Earnings.—

Operating profit for the year ended July 31 1924 was \$110,766. Net profit after reserves and other deductions was \$86,053. The company has purchased \$181,800 7% Preferred stock, leaving \$818,200 now outstanding.—V. 117, p. 1020.

#### Collyer Insulated Wire Co., Pawtucket, R. I.—

The stockholders have voted to increase the authorized capital stock from \$500,000 to \$1,000,000. Of the new stock, 2,500 shares will be offered to the stockholders at par (\$100) on the basis of one share for every two now held. The stock pays \$8 per annum in dividends.

#### Colonial Colliery Co., Philadelphia.—Bonds Offered.—

Brown Brothers & Co. are offering at 97 and int., to yield over 6¼%, \$2,200,000 1st & Ref. Mtge. 6% Sinking Fund Gold bonds.



Dated Sept. 1 1924, due Sept. 1 1944. Int. payable M. & S. without deduction of normal Federal income tax up to 2%. Denom. \$1,000 c\*. Red. as a whole or in part for sinking fund on published notice on any int. date on or before Sept. 1 1929, at 102½% and int.; thereafter but on or before Sept. 1 1934, at 102% and int.; thereafter but on or before Sept. 1 1939 at 101½% and int., and thereafter prior to maturity at 101% and int. Free of Penn. personal property tax of 4 mills. Girard Trust Co., Philadelphia, trustee.

**Sinking Fund.**—The mortgage will provide a sinking fund sufficient to pay all interest charges and to retire all bonds at or before maturity and long before the exhaustion of the coal.

**Data From Letter of Pres. Percy C. Madeira, Philadelphia Sept. 8.**

**Company.**—Incorp. in Pennsylvania. Operates at present time 3 anthracite collieries, Natalie, Greenough and Madeira.

Natalie colliery and property consists of 2,480 acres of anthracite coal lands owned in fee and a completely developed mine and plant. Greenough colliery contains 309 acres of coal lands under lease and a completely developed mine and plant.

Between the Natalie and Greenough operations the company has leased 209 acres of coal lands, known as the Hickory Swamp basin, connecting the two tracts. All the leases are at very advantageous rates of royalty and run to the exhaustion of the coal. These properties are located near Mt. Carmel, Pa., and almost entirely in Northumberland County.

Madiera colliery, which is located near Wilkes-Barre, Pa., has approximately 178 surface acres of coal land, of which more than one-half is owned in fee and the remainder is held under perpetual leases.

For purposes of economy, it is proposed to consolidate the present Natalie and Greenough collieries into one new operation to be called the Colonial colliery. When this consolidation is completed, the Natalie and Greenough breakers will be abandoned. The new breaker which is being erected will be of steel and concrete construction and will have a daily capacity of 2,500 tons. The total cost of the new breaker, plant and development will be over \$1,300,000. The power is to be purchased under contract from the Pennsylvania Power & Light Co. The consolidation will greatly reduce the costs of operation.

The new breaker will be served by the Mount Carmel RR., which is owned by Colonial Colliery Co. and which connects with the lines of both the Reading Co. and the Pennsylvania RR. The Madeira colliery, near Wilkes-Barre, is served by both the Erie and Delaware and Hudson RRs.

R. V. Norris & Son, Wilkes-Barre, mining engineers, report that the lands contain over 30,000,000 tons of coal available for market.

**Purpose.**—Proceeds are to reimburse the company for capital expenditures already made, to provide the funds for the erection of the new breaker and the consolidation of the operations in Northumberland County, and for working capital.

**Security.**—Secured by a first mortgage on the fee and leasehold properties in Luzerne County and by a first mortgage on substantially all the leaseholds in Northumberland County, including those on which the new breaker is being erected. They will also be secured by a mortgage on the 2,480 acres of fee properties constituting the Natalie colliery subject only to \$800,000 out of an original issue of \$1,500,000 1st Mtge. 5% bonds, due Jan. 1 1931.

**Assets.**—Total net assets at Dec. 31 1923, after giving effect to the valuations placed upon the physical properties and after deducting all liabilities other than funded debt, but including results of present financing amount to \$10,718,000, or more than 3 6-10 times the \$3,000,000 total funded debt to be presently outstanding. Giving effect to present financing the current assets as of Dec. 31 1923 were \$2,246,000, or approximately 3½ times total current liabilities.

**Reserved Bonds.**—Of the \$1,800,000 of unissued bonds of the \$4,000,000 total authorized issue, \$800,000 are to be reserved to be exchanged, par for par, for any of the 1st Mtge. 5% bonds outstanding, or may be sold to provide funds for their redemption. None of these reserved bonds shall, however, be issued against such 1st Mtge. 5% bonds as may be retired through the regular operation of the sinking fund provided in that mortgage. Any 1st Mtge. 5% bonds purchased or received in exchange for these reserved bonds shall be delivered to the trustee of the 1st & Ref. Mtge. to be held by it as additional security until the entire outstanding issue of the 1st Mtge. 5% bonds has been so delivered when the bonds will be cancelled and the mortgage securing them will be satisfied.

The remaining \$1,000,000 bonds are reserved to reimburse the company for the cost or to provide funds for the acquisition of additional anthracite property, &c. This \$1,000,000 reserved bonds may be issued from time to time to the extent of 80% of the cost or value, whichever will be the lesser, of such acquisitions, additions, developments or improvements.

**Earnings.**—These properties, which have been in operation for many years under the management of Madeira, Hill & Co., have, in past years shown average annual net earnings, applicable to bond interest, depreciation, depletion and Federal taxes, substantially in excess of the payments required for interest charges and retirement of principal of all bonds to be presently outstanding under this mortgage and the \$800,000 1st Mtge. 5% bonds.

It is estimated that with the benefit of the increased production and lower operating costs which will be possible as a result of the improvements described above, net earnings will be materially in excess of those in the past.

**Management.**—Madiera, Hill & Co., well-known coal operators of Philadelphia, own the entire capital stock and have controlled and operated these properties successfully for many years.

#### Colorado Springs Light, Heat & Power Co.—Sale.—

The Colorado Springs (Colo.) City Council has made an offer of \$800,000 to the above company for all of its property and rights outside the corporate limits of the municipality. This follows closely on the track of the agreement of the company to sell to the city its plant and distribution system within the city limits for \$600,000. See V. 119, p. 945.

#### Commonwealth Power Corporation.—Rights.—

Common stockholders of record Sept. 16 will be entitled to subscribe pro rata to an increased issue of 30,000 shares of Preferred and 10,000 shares of Common stock in blocks of 3 shares Preferred and 1 share Common for \$315 per block, each such block to carry with it option warrants entitling the holder to subscribe to 3 additional shares of Common stock at \$100 per share any time on or before Nov. 1 1926. Warrants covering such subscription rights will be issued and sent to the stockholders as promptly as possible after Sept. 16. Subscription rights expire at close of business Oct. 6 1924.

As there are 200,000 shares of Common stock now outstanding, the pro rata right of the holder of one share to the stock presently to be issued amounts to 3-20 of a share of Preferred and 1-20 of a share of Common, and option warrants for 3-20 of a share of additional Common. In other words, it takes 20 shares of Common to secure sufficient rights to purchase one such block. Subscriptions may only be made for full blocks. Rights will be in negotiable form so that holders may buy or sell in order to make subscriptions for full blocks.

Subscriptions may be paid for in full or in installments of \$65 for each block on or before Oct. 6 1924, and \$50 per month on or before the 6th of the succeeding five months.

Hodenpyl, Hardy & Co., Inc., and Bonbright & Co., Inc., have underwritten all the stock offered for subscription and will take up any blocks not subscribed for by stockholders, thus assuring receipt of sufficient funds to provide for the company's requirements.

Commonwealth Power Preferred stock is currently quoted around \$77 per share and the Common around \$108.

The stockholders on Sept. 5 authorized an increase of 60,000 shares of Preferred stock of \$100 par value and 100,000 shares of Common stock of no par value.

#### Declares Usual Common and Preferred Dividends—Earnings.—

In connection with the declaration of the regular quarterly dividend of \$1 50 a share on the Preferred stock and \$1 a share on the Common stock, both payable Nov. 1 to holders of record Oct. 16, President George E. Hardy issued the following statement:

"Earnings for the first seven months of this year have shown a gratifying improvement over the corresponding period in 1923, in spite of the slight falling off in general business during the past few months. Conditions are now improving and it is expected that 1924 will be a banner year for the company."

"The financial position of the corporation never was better. On Aug. 31 1924 the funded debt of the corporation amounted to \$14,842,600, and unfunded debt to \$1,125,700, as compared with \$15,897,600 and \$2,081,275 on Dec. 31 1923, showing a reduction of more than \$2,000,000. This is without reference to obligations incurred for the purchase of additional Common stocks of subsidiary companies, payment for which, together with the retirement of the balance of unfunded debt, will be more than provided for through the proceeds of sale of stock just authorized, underwritten and offered to the stockholders for subscription."—V. 119, p. 1068, 451.

#### Congoleum Co., Inc.—Common Stock Increased.—

The stockholders on Sept. 8 increased the authorized Common stock from 1,000,000 to 1,750,000 shares of no par value. The meeting was then adjourned until Sept. 26, when further proposed steps in connection with the acquisition of the Nalrn Linoleum Co. (of N. J.) will be acted upon. See also V. 119, p. 1068.

#### Conley Tin Foil Corporation.—To Dissolve.—

The stockholders on Sept. 9 voted to dissolve the corporation. See V. 119, p. 945.

#### (John T.) Connor Co.—Results for Quar. End. June 30 '24

Net sales.....\$3,987,265  
Net profit after all charges, but before dividends.....58,080  
—V. 119, p. 1175, 698.

#### Consolidated Gas, Electric Light & Power Co. of Baltimore.—To Change Par Value of Common Shares—

**Taxes.**—The stockholders will vote Oct. 21 on changing the authorized Common stock from 300,000 shares, par \$100, to 1,200,000 shares of no par value. If the change is approved, it is proposed to issue 4 new no par shares for each Common share (par \$100) now held.

The company in its publication "The Baltimore Gas & Electric News," dated at Baltimore, Sept. 1924, says in part:

The company paid to the city of Baltimore \$1,257,491 on July 30 as taxes for the year 1924. The company paid also to the State of Maryland a tax of \$362,802. Other taxes this year by the Federal, State, city and several county governments will make the Consolidated's total tax bill about \$2,500,000, an increase of about \$500,000 over the taxes paid in 1923.

Taxes to be paid by the company during 1924 are \$588,219 in excess of the amount paid as dividends to its stockholders during 1923. This year its taxes are running at the rate of \$6,849 a day. The amount of money to be paid in taxes applicable to the electric business of the company divided by the number of electric customers shows that an average of \$9.90 will be paid in taxes for each electric customer during 1924. The amount of money to be paid in taxes applicable to the gas business of the company divided by the number of gas customers shows that an average of \$6.13 will be paid in taxes for each gas customer during 1924.

Out of every dollar paid to the company for gas and electricity 11 cents goes to the tax collectors.—V. 119, p. 1175.

#### Consolidated Machine Tool Corp.—Sale of Sub. Plant.

The company is offering for sale the Cleveland plant of the Colburn Machine Tool Works. The plant embraces a complete layout of equipment for the manufacture of machine tools. The property is being offered with or without equipment.—V. 119, p. 1068.

#### Consolidated Power & Light Co.—Acquisition.—

The company has acquired the plant and franchises of the Barboursville (W. Va.) Water & Light Co.—V. 118, p. 2041.

#### Consolidated Textile Corp.—To Retire Current Bank Debt—Not to Liquidate Converse & Co.—

The corporation on Sept. 8 announced that the plan for strengthening the financial structure of the company, which had been under consideration for some time by the board of directors had been consummated. The plan effects the complete retirement of all the current bank debt of the company and places the company in the strong position of having no obligations outstanding for money borrowed maturing in less than five years.

The announcement further stated:

As contemplated in the plan a new selling company, to be known as Consolidated Selling Co., has been organized as a subsidiary of Consolidated Textile Corp. for the purpose of selling the goods of that company. The new selling house has a paid-in capital and surplus of \$2,000,000. F. K. Rupprecht has been elected President of the Consolidated Selling Co.

As a result of these adjustments and new financing, the financial structure of the Consolidated Textile Corp. has been substantially strengthened, and it has been placed in an excellent position to handle the increased business which it is expected will shortly develop in the textile industry.

Contrary to recently published reports, there is no intention of liquidating Converse & Co., which continues as a subsidiary of B. B. & R. Knight, Inc., and is in sound financial shape to carry out all its existing contracts. See also V. 119, p. 1176, 1068.

#### Continental Gas & Electric Corp.—Dividends.—

The quarterly dividends of 1¼% on the Prior Preference stock, 1½% and ¼ of 1% extra in Common stock) on the Partic. Pref. stock, 1½% on the Preferred stock and 75 cents (and ¼ of 1% extra in Common stock) on the Common stock, recently declared (V. 118, p. 1397), are all payable Oct. 1 to holders of record Sept. 13.—V. 119, p. 698, 329.

#### Continental Paper & Bag Mills Corp.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$6,000,000 permanent engraved 1st & Ref. Mtge. 6½% 20-Year Sinking Fund Gold bonds, series "A," due Feb. 1 1944.

#### Income Statement for 5 Months Ending June 30 1924.

Gross income from operations.....	\$1,280,192
Administrative, selling & warehouse expenses.....	747,787
Depreciation.....	28,312
Interest charges.....	303,531
Net earnings.....	\$200,561

#### Consolidated Balance Sheet as of June 30 1924.

Plant accounts.....	\$18,292,503	7% Prior Pref. stock.....	\$4,000,000
Cash.....	810,070	6% Preferred stock.....	2,500,000
Accounts receivable.....	1,508,863	Common stock.....	3,750,000
Inventories.....	5,335,611	Bonds outstanding.....	8,564,000
Sinking fund.....	47,319	Notes payable.....	1,865,777
Securities owned.....	340,700	Accounts payable.....	1,568,514
Prepaid items.....	245,436	Deferred liabilities.....	874,530
Deferred items.....	968,283	Surplus as of June 30 1924.....	4,425,963
Total.....	\$27,548,786	Total.....	\$27,548,786

—V. 118, p. 3202.

#### Cuyamel Fruit Co.—Dividend of \$1.—

A dividend equivalent to \$1 per share has been declared and will be paid on Sept. 29 to holders of record Sept. 15.—V. 119, p. 816, 460.

#### District of Columbia Paper Mfg. Co.—New Stock.—

The Governing Committee of the Washington (D. C.) Stock Exchange on Sept. 5 voted to defer trading in the Common stock of the above company pending the sale to the public of \$1,000,000 additional Common stock. This action was taken after the company refused to transfer a stock certificate on a sale which presumably was made in the old stock, of which \$400,000 is listed. The par value of the stock, which formerly was \$100, has been changed to \$10 and the old stock is being exchanged for the new on the basis of one share for ten.

Burns Bros., Inc., Washington, D. C., are offering the new stock at \$12 50 a share.—V. 109, p. 680.

#### (Jacob) Dold Packing Co.—Obituary.—

President Jacob C. Dold died at Buffalo on Sept. 9.—V. 119, p. 816.

#### Eaton Axle & Spring Co.—Omits Dividend.—

The directors have decided to omit payment of the quarterly dividend due at this time on the outstanding capital stock of no par value.

A quarterly dividend of 40c. per share was paid on the stock on July 1 last. Dividends were inaugurated on July 1 1923 by the payment of 65c. per share; this rate was paid quarterly to April 1 1924, inclusive.—V. 119, p. 585.

#### Edmunds & Jones Corporation.—Extra Dividend.—

An extra dividend of 50 cents a share has been declared on the Common stock, in addition to the regular quarterly dividend of 50 cents, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on the Common stock in the previous five quarters.—V. 118, p. 3083.



**Empire Gas & Fuel Co.—Tenders.—**

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Sept. 27 receive bids for the sale to it of 1st Mtge. & Coll. Trust S. F. 6% Gold bonds dated May 1 1916, to an amount sufficient to exhaust \$850,000, at prices not to exceed 104 and int. to Nov. 1.—V. 118, p. 3203.

**Eureka Smelting Co.—Permanent Bonds Ready.—**

The company announces that permanent coupon bonds will be ready for exchange for the interim certificates at the office of the Empire Trust Co., 120 Broadway, N. Y. City, on Oct. 15 1924.—V. 117, p. 2217.

**Falls Motors Corp., Sheboygan Falls, Wis.—Receiver.—**

J. B. Eck, Sheboygan, Wis., has been appointed receiver by Judge Geiger of the United States District Court at Milwaukee in response to the petition of the First Wisconsin Trust Co. of Milwaukee, which claims violation of a trust deed securing a gold bond issue of \$500,000 by non-payment of the initial installment of interest, amounting to \$15,000, and due July 1.—V. 109, p. 76.

**Famous Players Canadian Corp., Ltd.—Bond Offering.**

Royal Securities Corp., Ltd., Montreal, has purchased and will shortly offer publicly \$750,000 6½% 1st & Gen. Mtge. 20-Year bonds.

The corporation, it is said, now practically controls the motion picture theatre business in Canada, operating 51 theatres of its own, as well as 13 of the more important of the Allen theatres.

It is understood that for the 9 months to May 31 1924 net earnings, after depreciation, were in excess of those for the entire year ended August 1923, and that the average net earnings, after depreciation, for the past four fiscal years have been \$336,800, as compared with present annual bond interest requirement of \$63,700.—V. 117, p. 2547.

**Fifth Avenue Coach Co.—Board Reorganized.—**

At a meeting of the board of directors of the Fifth Avenue Coach Co. and of the New York Transportation Co. (whose officers and directors are the same), Col. Grayson M.-P. Murphy resigned the chairmanship of the boards, but remains as a member of the directorate. H. H. Vreeland and E. J. Berwind resigned as directors. John Hertz, of Chicago, Chairman of the Board of the Omnibus Corporation, and D. Raymond Noyes succeeded Mr. Vreeland and Mr. Berwind as directors. John A. Ritchie, President of the Omnibus Corporation, was elected Chairman of the reorganized board.

The full Fifth Avenue Coach Co. Board as reorganized is as follows: Chairman, John A. Ritchie, John Hertz, F. T. Wood, Philip T. Dodge, James B. A. Fosburgh, John C. Jay, Frederick L. Lavanburg, Col. Grayson M.-P. Murphy, Charles H. Sabin, Henry Sanderson, Edmond E. Wise, Frederick Strauss and D. Raymond Noyes. The operation of the Fifth Avenue Coach Co. will continue under the presidency of F. T. Wood, Pres. & Gen. Mgr., and his present official staff. See also V. 119, p. 946.

**Fleischmann Co.—Sues Liberty Yeast Corp.—**

The company has filed suit in the United States District Court against the Liberty Yeast Corp. The complaint charges infringements of 10 patents owned by the Fleischmann Co. asserted to cover modern methods of yeast manufacture, and also charges trade-mark infringements and unfair competition by the Liberty Yeast Corp. The complaint asks for an injunction against further infringements and an accounting of all profits and damages arising out of the alleged patents and trade-mark infringements and unfair competition.—V. 119, p. 585.

**Ford Motor Co. of Canada, Ltd.—Production, &c.—**

The company in the year ended July 31 1924 produced 63,554 cars, 14,672 trucks and 3,773 tractors, a total of 81,999, compared with 70,328 cars and 3,395 tractors in the preceding year and 45,000 cars and 1,192 tractors in the year ended July 31 1922.

Concerning rumors of a stock dividend, Vice-Pres. W. R. Campbell says in substance: "We have not thought of declaring any stock dividends and are not considering it now. Stock dividends in Canada are taxed the same as cash dividends and aside from the fact that the matter is not under consideration, there would be no object in declaring one. All members of the board are in entire accord with this policy. We also feel that purchasers of fractional interests in our shares are making a great mistake and that it is very unwise to invest in any stock in which the individual has no representation and we emphatically recommend against the purchase of these bankers' shares."—V. 119, p. 817, 330.

**General Asphalt Co.—To Issue \$5,000,000 6% Bonds to Retire Existing Debentures—Stockholders to Have First Opportunity to Subscribe—Underwritten.—**

The stockholders will vote Sept. 23 on authorizing the issuance of \$5,000,000 6% 15-Year Sinking Fund Convertible Gold bonds and on increasing the authorized Common stock by \$5,000,000 to provide for the convertible feature of the bonds.

The stockholders of record Sept. 23 will have until Oct. 6 to subscribe for their pro rata share of the new bonds at 97½ and int., amounting to approximately 18.4% of the par of their holdings of both Preferred and Common stock. The issue has been underwritten by a syndicate headed by Drexel & Co. of Philadelphia.

President Arthur W. Sewell in a letter to the stockholders Sept. 11 says in substance:

The annual report for 1923 disclosed funded debt outstanding in two items: the 6% debentures due April 1 1925 and the 8% Convertible bonds due Dec. 1 1930. As of the date of the new issue now recommended, Oct. 1 1924, all of the above mentioned 6% debentures will have been retired, partly by cancellation of bonds purchased from time to time in the open market, and finally by call at par, both operations being financed out of current assets. Therefore the only funded debt outstanding at the date of the new issue will be \$3,621,300 Convertible bonds due Dec. 1 1930, which are callable as of Dec. 1 1924 at 105.

It will be remembered that the necessities arising out of the conflagration at the Maurer works in Sept. 1920 imposed upon the company the unfortunate necessity of financing at that time in a relatively high money market. Under present financial conditions it is possible for the company economically to refinance the 8% issue on a yield basis of a little over 6.25% for a term of 15 years, thus rendering unnecessary for a long period any extensive new financing.

The refunding issue now recommended to you is \$5,000,000 6% 15-Year Sinking Fund Convertible Gold bonds dated Oct. 1 1924, due Oct. 1 1939; convertible at the option of the holder after April 1 1927 into Common stock at par. These bonds will be offered first to the stockholders pro rata at 97½ and interest, yielding a little over 6.25% to maturity.

You are also asked to approve an authorized issue of \$5,000,000 in the capital stock. The present authorized capital is \$35,000,000, but only \$31,000,000 are issued and of that issue \$3,078,000 are held by trustees for Preferred stock conversion. The remaining unissued \$4,000,000 is applicable to conversion of the 8% bonds now to be called. Since that conversion privilege will not expire until the date of call, Dec. 1 1924, and to make valid provision for Common stock to meet the similar conversion privilege of the new bond issue, a gross increase in authorized capital of \$5,000,000 is necessary. It is apparent, even though the entire new issue should ultimately be converted by the bondholders into Common stock, that the total issued capital of the company would not in that event exceed \$36,000,000. In other words, of the increased authorization now asked for, not more than \$1,000,000 net can ultimately be issued in this connection.

After retiring by call the 8% issue, the remaining proceeds of the sale of the new 6% bonds will be utilized to restore working capital employed in the retirement of the former 6s for capital expenditures from time to time required in the enlargement and improvement of the company's refining, transportation and manufacturing facilities.

The company's petroleum business has been notably increased through the contract made with the Royal Dutch-Shell group in connection with the properties in western Venezuela, which calls for a fixed royalty of ¼ of the production, with assurance of its transportation at reasonable cost to deep water. The Royal Dutch-Shell group has, since the beginning of the term of that agreement (Jan. 1 1923), delivered to the company 870,000 barrels of crude oil; it has materially enlarged and improved its Venezuelan transportation facilities, and is actively and successfully engaged in expanding its drilling program for exploration and production. As this development proceeds, the benefits to the company will be reflected in increasing receipts of crude oil at practically no cost beyond that of transportation, naturally entailing increased investment in facilities in order to achieve the greater advantage resulting from the company's ability to refine and market the products of the increased supply of crude petroleum from this source as well as from the properties in your company's possession in Trinidad and in eastern Venezuela.

As illustrating the direct economy from the standpoint of earnings under the plan proposed, the reduction in the charge to earnings for interest and other items connected with the issue will be about \$62,000 per annum. Furthermore, the payments to be made semi-annually out of current assets, for the service of the new sinking fund, computed on the basis of current earnings, will be only half the combined requirements of the two issues which are now superseded.

The net earnings of the company for the year 1923, after all interest and other charges, were \$1,078,000. Of that amount there were earned during the first seven months of 1923 \$430,000. For the corresponding period of the year 1924, to July 30, the net earnings were \$707,000. The current volume of business and the prospects for the remainder of the year justify the prediction that this increase should be maintained.

**Brief Description of New Bond Issue.**

Authorized, \$5,000,000. Bank of North America & Trust Co., Phila., trustee. Denom. \$1,000 and \$100. Dated Oct. 1 1924, payable Oct. 1 1939. Interest payable A. & O. at office of the trustee. Callable all or part on any int. date at 105 and int. up to and incl. Oct. 1 1929, and thereafter at ½% less premium during each successive year prior to the year of maturity, together with accrued int.; to be subject to purchase by the trustee at not exceeding above rates on any int. date from a sinking fund to be created by the payment of a minimum amount of \$50,000 semi-annually, plus such additional amount on Aug. 15 in each year as may be necessary to make the sinking fund payments for said year equal to 15% of a sum represented by the net earnings of the company for the preceding calendar year, after deducting the amount of Preferred dividends payable during such last preceding calendar year; such payments to be made either in cash or bonds; bonds so purchased by the trustee to be retained in sinking fund and the interest thereon or its equivalent to be added thereto. Convertible at the office of the trustee at any time after April 1 1927 into the Common stock. Trust agreement will provide that dividends on the Common stock can only be paid at such times as its net current assets are in satisfactory condition. Company to agree to pay the Federal income tax on the interest up to 2% per annum, and upon request to refund the Penn. 4-mills tax.

**Condensed Balance Sheet.**

Assets—	x June 30 '24.	Dec. 31 '23.	Liabilities—	x June 30 '24.	Dec. 31 '23.
Property account	36,190,875	35,988,209	Common stock	19,876,000	19,876,000
Inventory	3,372,861	2,995,927	Pref. 5% cum. stk.	7,416,000	7,416,000
Cash	1,109,983	1,241,876	Com. stock held by trustee for conversion of Pfd.	3,708,000	3,708,000
Accts. rec. and Securities	2,040,003	1,670,027	Notes payable	992,500	225,000
Stocks and bonds of outside cos.	48,715	48,715	Accts payable	565,379	766,429
Venez'n royalties contracts	641,279	643,704	Reserve for taxes	155,593	118,977
Prepaid expenses	797,639	273,518	S. F. Gold bonds	5,000,000	
Deferred accounts	298,307		Reserve accounts	1,882,306	2,087,155
Claims and advs. against purchases		379,213	6% debentures		1,195,000
Bond sinking fund		320,885	8% Convert. bds.		3,682,200
			Res've for pave'ts.		31,719
			Surplus	4,903,884	4,555,594
Total	44,499,662	43,662,075	Total	44,499,662	43,662,075

x After giving effect to the new financing. y Notes receivable, \$433,849; accounts receivable, \$1,499,669; securities, &c., \$206,587; less reserves of \$100,102.—V. 119, p. 1176, 699.

**General Gas & Electric Corporation.—Preferred Stock Sold.**—Pyncheon & Co., West & Co., and Jackson & Curtis, New York, have sold, at \$105 per share and dividends, to yield 7.62%, an additional 15,000 shares (no par value) Cumulative Preferred Stock Class "A" (participating and non-callable). Annual dividends \$8 per share payable quarterly. (See description in V. 118, p. 3203.)

**Data from Letter of President W. S. Barstow, Sept. 9 1924.**

**Company.**—Controls, directly or through subsidiaries, by stock ownership and long-term leases, 48 public utility companies serving important communities in the eastern and southeastern sections of the United States with electric light and power, gas and (or) interurban and street electric railway service. The properties controlled are mainly electric light and power, over 73% of the gross revenue originating in this department. The plants and distribution systems are located in eight States: Pennsylvania, New Jersey, New York, Vermont, New Hampshire, North Carolina, South Carolina and Florida. Population served is in excess of 1,900,000.

The combined physical properties include 45 electric generating stations, with an installed capacity of 255,130 k. w., 1,492 miles of high-tension transmission lines, 3,400 miles of distribution lines, 7 gas properties having annual sales of about 900,000,000 cu. ft., and electric railway properties with 310 miles of track. The number of individual customers of the subsidiary companies controlled in 1917 was 27,361 and their electric sales for that year were 53,494,535 k. w. h. As of June 30 1924 the companies now owned or controlled had 170,318 customers, and their sales of electricity for the twelve months ended on that date were 519,750,034 k. w. h.

**Valuations.**—Valuations of the physical properties of the subsidiary companies (appraisals of principal companies made by independent engineering firms) show these properties to have an aggregate value substantially in excess of the combined book value and over \$19,500,000 in excess of the total of subsidiary companies' securities and bonds of General Gas & Electric Corporation held by the public. This balance of \$19,500,000 is at the rate of over \$310 per share for the 62,650 shares of General Gas & Electric Corp. Cumulative Preferred Stock, Class "A," outstanding, including this offering.

**Purpose.**—Proceeds from the sale of this stock, with a portion of the funds available through the recent sale of Sandusky Gas & Electric Co. and other Ohio properties, have been used in connection with the acquisition of stocks of the Columbia Railway, Gas & Electric Co. and the Parr Shoals Power Co., in South Carolina.

**Super-Power System.**—The electric power properties of the subsidiaries in Pennsylvania and New Jersey are inter-connected and form a unified power system covering one of the most important industrial sections of the country. As such, they are included in the Boston-Washington zone of the Super-Power Survey, made for the Department of the Interior of the United States Government (see V. 118, p. 3203).

Capitalization—	Authorized.	Outstanding.
Cumulative Pref. Stock, Class A (Div. \$8 per share annually)	130,000 shs.	a62,650 shs.
Cumulative Preferred Stock, Class "B"	70,000 shs.	b12,500 shs.
Convertible Preferred Stock	100,000 shs.	b47,559 shs.
Common Stock	150,000 shs.	54,274 shs.
Total funded debt outstanding		\$5,422,800

a Including this offering. b Of these stocks 3,785 1-5 shares of Class B Pref. and 7,381.45 shares of Convertible Pref. are owned by General Finance Corp., whose entire capital stock is owned by General Gas & Electric Corporation.

**Consolidated Income Statement for Year Ended June 30 1924 of Companies Now Owned or Controlled.**

Operating revenue	\$19,714,468
Operating expenses, taxes, rentals, maintenance and depreciation	13,996,485
Operating income	\$5,717,982
Other income	604,203
Total income	\$6,322,185
Deductions from income of sub. companies including interest on funded debt and dividends on stocks held by public, as well as proportion of surplus earnings applicable to minority holdings	4,412,723
Balance	\$1,909,462
General Gas & Electric Corp. expenses and taxes	\$52,085
Annual interest on funded debt of General Gas & Electric Corp. outstanding Sept. 9 1924	333,493
Balance	\$1,523,883
Requirement for annual dividend of \$8 per share on 62,650 shares of General Gas & Electric Corp. Cum. Pref. Stock, Class "A"	\$501,200
Management.—W. S. Barstow & Co.—V. 119, p. 1176, 1070.	



**General Necessities Corp.—Balance Sheet July 31 1924.—**  
[Adjusted to reflect proceeds of \$1,000,000 7% Secured notes—see offering in V. 119, p. 699.]

Assets—	Liabilities—
Permanent assets.....\$7,346,509	Preferred stock.....\$498,030
Leasehold (Cass-Woodward property).....300,000	Common stock.....4,180,070
Cash.....303,255	Accounts payable.....309,873
Notes receivable.....36,548	Ice tickets & coupons outst'g.....58,486
Accounts receivable.....302,085	Int. & freight accrued.....3,646
Inventories.....304,612	Reserves for Fed. tax, 1923.....18,018
Stock subscription (due from subscribers).....20,562	Land contracts & mtgs. pay.....19,492
Stock in other companies.....267,375	1st Mtge. 6% Serial bonds.....776,000
Other assets.....188,959	Collateral Trust 8% Gold notes.....595,000
Deferred assets.....417,360	Secured 7% notes.....1,000,000
Total (each side).....\$9,487,266	Def'd profit on sale of Saginaw property.....35,727
—V. 119, p. 699.	Reserves.....193,666
	Surplus.....1,799,259

**Gisholt Machine Co., Madison, Wis.—Sells Plant.—**  
The plant of the company at Warren, Pa., has been sold to H. J. Onions, of Warren, Pa. About 70 surplus machine tools are to be sold.—V. 119, p. 79.

**Gold Dust Corp.—To Build \$2,000,000 Plant.—**  
The corporation plans to build a \$2,000,000 plant at Baltimore, Md.—V. 118, p. 1018.

**(B. F.) Goodrich Co.—Operations—Outlook.—**  
President B. G. Work said in substance:  
"Our business has been picking up every week since June. Our business is a barometer of general conditions and I am very pleased with the general outlook for the balance of the year. From the present indications the company's earnings in the second half should be a little better than the first half. I am basing that on our business since July 1. Sales of balloon tires are holding their own. If anything, tires are likely to advance, because crude rubber has gone up considerably, and if there is not a tire advance it will be equal to a reduction.  
"We are producing about 25% more tires than a year ago. We have not effected any further economies in our business since the last tire price cut in June. We are trying to economize in every way and our advertising is on a smaller scale than in former years. Since our acquisition of the Ajax Tire Co. of England there has not been a chance to show whether it was profitable. We are operating on a very small scale there now but expect to be at capacity by the end of the year."—V. 119, p. 450.

**(F. W.) Grand 5-10-25 Cent Stores, Inc.—Sales.—**  
1924—Aug.—1923. Increase. | 1924—8 Mos.—1923. Increase.  
\$472,365 \$397,534 \$74,831 | \$3,715,457 \$2,971,736 \$743,720  
—V. 119, p. 700, 203.

**(W. T.) Grant Co.—August Sales.—**  
The company reports for August sales of \$1,552,843, an increase of 17.48% over August 1923. For the 8 months ended Aug. 31 1924, sales amounted to \$13,243,041, a gain of \$2,181,651, or 19.72%, over the same period last year.—V. 119, p. 203, 79.

**Gray & Davis, Inc.—To Merge With American Bosch.**  
See American Bosch Magneto Corp.—V. 118, p. 3204.

**Harbison-Walker Refractories Co.—Earnings.—**  
Net earnings for the quarter ended June 30 1924 are estimated at \$638,000 (not \$38,000 as erroneously reported last week), after deductions, including Federal taxes, against \$957,000 in the preceding quarter.—V. 119, p. 1176.

**Hartman Corporation, Chicago.—Earnings—Sales.—**  
Six Months Ended June 30— 1924. 1923.  
Net income after Federal taxes, interest, &c.....\$622,664 \$1,181,147  
President Martin Straus states: "The decline in earnings for the first half year is due solely to recently prevailing business conditions in our line.  
"The directors will meet the first Tuesday in November and authorize the payment of the regular quarterly \$1 dividend. While the general slowing up of business conditions throughout the country during the first 6 months of the present year was reflected in reduced earnings of the company, these conditions were not of a character to bring up any discussion of passing the dividend. Since July 1 there has been a material improvement in the business of the company, which fact the directors have in mind. We expect the earnings for the second half of the year to considerably exceed those of the first half. Our financial condition is very strong."

Sales for Month and Eight Months Ended Aug. 31.  
1924—Aug.—1923. Increase. | 1924—8 Mos.—1923. Increase.  
\$1,266,622 \$1,155,817 \$110,805 | \$12,663,846 \$11,820,482 \$843,364  
—V. 119, p. 700, 203.

**Haynes Automobile Co., Kokomo, Ind.—Lease.—**  
A Kokomo, Ind., dispatch, Sept. 6, says: Don C. McCord and Maurice Rothschild, who control the Apperson Automobile Co., to-day assumed charge of the plant and other physical assets of the Haynes Automobile Co. under the terms of a lease agreement reached Sept. 15 in connection with a meeting of creditors of the Haynes Co. The lease will run five years and carries the privilege of renewal for five years additional.  
Creditors of the Haynes Co. received an offer of a settlement on the basis of 15 cents on the dollar, and most of those present accepted. McCord and Rothschild also agreed to meet the interest payment of Haynes gold serial bonds due Nov. 1, to pay a debt of about \$50,000 due the Government for excise tax and to assume certain other obligations.

The agreement must be approved by the Federal court as bankruptcy proceedings were brought Sept. 2 against the Haynes Co. by certain Chicago creditors. McCord, who is President of the Apperson Co., said the Haynes plant will resume operations at once, and that plenty of capital is available to increase production rapidly. A new company to be known as the Haynes Motor Corp., is to be organized, he said.—V. 119, p. 1176.

**Hazeltine Corp.—Decision.—**  
Judge Robert A. Inch in the U. S. District Court at Brooklyn on Sept. 2 handed down a decision in the suit brought by the Hazeltine Research Corp. against the Freed-Elsemann Radio Corp., involving a license agreement under which the Freed-Elsemann corporation manufactures and sells radio outfits. Judge Inch denied the contentions of both parties to the litigation, and his decision practically leaves matters where they were at the beginning of the legal battle.

The trial took place in June. Many witnesses were heard and voluminous documentary evidence was submitted by both sides.  
The Hazeltine Research Corp. and the independent radio manufacturers sought to have a license agreement under which the Freed-Elsemann corporation manufactures apparatus declared forfeited because of the non-payment of royalties.

Judge Inch refused to cancel the contract because the facts did not show a forfeiture and that an adequate remedy at law exists to collect unpaid royalties. Judge Inch holds that there was no provision in the contract that it should be terminated by the non-payment of royalties.

The Freed-Elsemann corporation sought to have the license agreement reformed to provide that it should pay royalties only on certain parts of a set. Judge Inch refused to do this on the ground that the Court had no power to make a new contract. He said neither the Hazeltine patents nor the trade mark "Neutrodyne" were in any way affected by the decision.

Pres. R. T. Pierson issued the following statement:  
"By direction of the Court the Hazeltine Corp. will receive all unpaid royalties which have been held by the Court. The licensing contracts have been approved and upheld by the Court and possibilities of any alterations and reformations are now extremely removed. The Independent Radio Manufacturers, Inc., who are the exclusive licensees of the Hazeltine Corp., and who in turn sub-licensed the manufacturing members, have been denied the right to cancel the sub-license of the Freed-Elsemann Radio Corp., which, in view of the large production of this manufacturer, is a decision of material advantage to the Hazeltine Corp."—V. 118, p. 1918, 913, 800.

**Hecla Mining Co.—Statement for Second Quarter 1924.—**  
Gross income.....\$677,605 Tons mined.....62,411  
Operating expenses.....326,067 Lead produced (lbs.).....10,358,335  
Taxes accrued.....32,000 Average lead price.....\$7.13  
Depreciation (estimated).....30,000 Silver produced (ounces).....278,975  
Net profit.....\$289,538 Average silver price.....\$0.67  
—V. 118, p. 2445, 1780.

**Hibbard, Spencer, Bartlett & Co.—New Building.—**  
The company contemplates building a new wholesale hardware establishment on the site of their present warehouse on the north bank of the Chicago River, Nos. 219 to 229 East North Water St., Chicago. The building will be 16 stories high. The preliminary estimate of the cost of the new structure is \$3,250,000. (Chicago "Economist.")—V. 118, p. 3084.

**Holston Corporation.—Notes Called.—**  
All of the outstanding 5% Realty & Collat. Trust Conv. Notes, due April 1 1926, have been called for payment Oct. 15 at par and interest at the Central Union Trust Co., 80 Broadway, New York City.—V. 117, p. 1021.

**Home Stove & Foundry Co., Chicago.—Bonds Called.—**  
All of the outstanding \$46,300 6% Real Estate Gold bonds, dated April 5 1919, have been called for payment Oct. 10 at 102 and int., at the Continental & Commercial Trust & Savings Bank, 208 So. La Salle St., Chicago, Ill.—V. 118, p. 1918.

**Household Products Inc.—Earnings 6 Mos. end. June 30.**  
1924. 1923.  
Net profit after Federal taxes.....\$1,095,882 \$1,135,752  
Dividends.....750,000 375,000

Surplus for period.....\$345,882 \$760,752  
Comparative Balance Sheet June 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property acc't, &c.....	149,087	138,858	Capital stock.....	15,000,000	15,000,000
Investments.....	910,469	—	Acc'ts payable.....	33,301	206,218
Acc'ts receivable.....	540,027	422,523	Accr. Fed. taxes &c.....	139,259	136,466
Cash.....	859,063	1,175,894	Res'v for Federal and State taxes.....	426,236	173,642
Inventory.....	367,044	349,402	Divs. payable.....	375,000	—
Good-will, &c.....	14,000,000	14,000,000	Surplus.....	949,233	662,410
Deferred expenses.....	97,339	92,059			
Total.....	16,923,029	16,178,736	Total.....	16,923,029	16,178,736

x Capital stock represented by 500,000 shares of no par value.—V. 118, p. 1275.

**Hudson Motor Car Co.—August Production.—**  
The company in August produced 14,025 cars as compared with 13,205 in July.—V. 119, p. 947, 818.

**Hudson Valley Coke & Products Corp.—Registrar, &c.**  
The National Park Bank of New York has been appointed Registrar of 50,000 shares of Preferred stock, par \$100, and 150,000 shares of Common stock, no par value. The Empire Trust Co. has been appointed Transfer Agent.—V. 119, p. 818.

**Illinois Coal Corp.—Registrar.—**  
The Chase National Bank has been appointed registrar of the capital stock trust certificates for the following shares of stock of the corporation: Common, 40,750 shares; 1st Pref., 8,000 shares; 2d Pref., 15,000 shares.—V. 116, p. 943.

**Independent Brewing Co. of Pittsburgh.—Tenders.—**  
The Colonial Trust Co., trustees, Pittsburgh, Pa., will until Sept. 17 receive bids for the sale to it of 1st Mtge. 50-Year 6% gold coupon bonds, dated Feb. 9 1905, to an amount sufficient to exhaust \$7,990, being the proceeds from the sale of assets released from the lien of the above mortgage.—V. 117, p. 2440.

**Indiana Pipe Line Co.—Dividend Decreased.—**  
The directors have declared a quarterly dividend of 2% on the outstanding \$5,000,000 capital stock, par \$50, payable Nov. 15 to holders of record Oct. 17. This compares with previous quarterly disbursements of 4%. Dividend record (since 1912) follows:

Dividends—	1912.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular.....	20	32	27	16	16	16	16	16	16	16	16	16	14
Extra.....	—	—	—	—	—	4	8	3	4	—	44	—	—

—V. 118, p. 914.

**Island Creek Coal Co.—Extra Dividend.—**  
An extra dividend of \$1 per share has been declared on the Common stock in addition to the regular quarterly of \$2 per share, both payable Oct. 1 to holders of record Sept. 19. Like amounts were paid Jan. 1, April 1 and July 1 last. On April 2 and July 2 1923 the company paid extras of \$3 per share and on Oct. 1 1923 paid an extra of \$2 per share. For record of extra dividends from 1912 to 1922 incl. see V. 115, p. 2692.—V. 119, p. 1177.

**(The) Jessup & Moore Paper Co.—Bal. Sheet June 30.—**  
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est. & mach.....	\$4,239,158	\$4,099,464	Capital stock.....	\$3,655,000	\$3,664,800
Merchandise.....	400,621	459,909	Mortgages.....	1,000,000	1,025,000
Notes receivable.....	690	1,194	Acc'ts payable.....	215,244	240,766
Acc'ts receivable.....	496,858	533,598	Notes payable.....	485,000	200,000
Cash.....	207,897	154,242	Int. & tax. accrued.....	35,349	50,211
Securities.....	200	200	Surplus.....	27,133	128,680
Prep'd ins. & misc.....	72,302	60,850			
Total.....	\$5,417,726	\$5,309,457	Total.....	\$5,417,726	\$5,309,457

—V. 109, p. 1278.

**Jewel Tea Co., Inc.—Outlook.—**  
President Karker says: "The company has not yet considered paying off accumulated dividends on its Preferred stock. A modest surplus has been built up, however, and earnings are continuing on a satisfactory basis. Sales this year are greater than last year."—V. 119, p. 80.

**(Robert A.) Johnston Co., Milwaukee.—Stock Called.—**  
Two thousand five hundred shares of 7% Preferred stock have been called for redemption Sept. 15 at 110 and divs. at the First Wisconsin Trust Co., Milwaukee, Wis.—V. 109, p. 2268.

**(G. R.) Kinney Co., Inc.—August Sales.—**  
1924—Aug.—1923. Increase. | 1924—8 Mos.—1923. Increase.  
\$1,080,021 \$917,836 \$162,185 | \$9,852,285 \$8,193,808 \$1,658,477  
—V. 119, p. 701.

**(B. B. & R.) Knight, Inc.—Protective Committee Formed.**

Harris, Forbes & Co., New York, in a letter dated Sept. 5 to the holders of the 1st Mtge. 10-Year 7% S. F. gold bonds, dated Sept. 1 1920, say: "The company did not pay the interest due Sept. 2 on the above bonds. We have therefore proceeded in the formation of a bondholders' protective committee, solely for the protection of the 1st Mtge. bonds, on which the following will serve: George W. Treat, Chairman, E. H. Rollins & Sons, Boston; Thomas J. Walsh, E. H. Rollins & Sons, N. Y.; Robert L. Clarkson, Chase Securities Corp., N. Y.; W. Eugene McGregor, Harris, Forbes & Co., Inc., Boston; Charles W. Beall, Harris, Forbes & Co., N. Y.; Secretary to the committee, J. Lothrop Motley, 53 State St., Boston. Counsel, Storey, Thorndike, Palmer & Dodge, 53 State St., Boston, and Sullivan & Cromwell, 49 Wall St., N. Y. City.

"We recommend that you deposit your bonds with this committee by sending them at once, with the Sept. 1 1924 and all subsequent coupons attached, to the First National Bank, 1 Federal St., Boston, depository, or to Chase National Bank, N. Y., or to Harris Trust & Savings Bank, Chicago, or to the Bank of California National Association, San Francisco, Calif. sub-depositaries. Bonds will be received for deposit up to and incl. Oct. 1 1924." See also V. 119, p. 1177.

**(S. S.) Kresge Co.—August Sales.—**  
1924—Aug.—1923. Increase. | 1924—8 Mos.—1923. Increase.  
\$6,801,914 \$6,338,151 \$463,763 | \$52,528,456 \$47,695,746 \$4,832,711  
—V. 119, p. 701, 332.

**(S. H.) Kress & Co.—August Sales.—**  
1924—Aug.—1923. Increase. | 1924—8 Mos.—1923. Increase.  
\$3,000,213 \$2,527,203 \$473,010 | \$22,726,940 \$19,858,002 \$2,868,938  
—V. 119, p. 701, 332.



# Lake Charles (La.) Ry., Light & Water Works Co.— See Eastern Texas Electric Co. above.—V. 107, p. 1747.

## Lago Petroleum Corporation.—Status, &c.—

The following is taken from a statement published in the London "Financial News" of Aug. 13. The statement was published to comply with the regulations of the London Stock Exchange in connection with the application to list the shares on the exchange:

**Company.**—Incorp. under the laws of the State of Delaware April 12 1923. On Nov. 30 1923 it acquired 116 concessions in the Republic of Venezuela (known as the Delfino Concessions), which give the right to drill, extract and exploit petroleum over an area of approximately 1,159,000 hectares, under the waters of Lake Maracaibo. These concessions are all dated May 13 1921 and each of them carries the right to choose an exploitation lot of 10,000 hectares, with the exception of one of the concessions, which covers merely 9,000 hectares. Within the time stipulated in the concessions the grantees are authorized to designate their respective lots anywhere in Lake Maracaibo, except in a strip one kilometer wide along the shore.

On Feb. 28 1924 it purchased the whole of the concessions, rights and assets of the British Equatorial Oil Co., Ltd., located in the Republic of Venezuela, and took over its entire staff and organization in that country, which had been built up over a period of years.

These assets comprise: (a) Two concessions on the eastern side of Venezuela having a combined area of 90,000 hectares, with a right to select 45,000 hectares for exploitation and oil production. (b) One concession on the southwest shore of Lake Maracaibo of an area of 73,133 hectares. 30,836 hectares of which may be selected for exploitation and oil production. (c) National Reserve Maritime Zones covered by the waters of Lake Maracaibo, within 1 kilometer of the shore, as defined in the concession and comprising an area of approximately 10,000 hectares. (d) 92½% of the capital stock of the British Zulia Oil Co., a company incorporated in Venezuela, having four concessions in the Maracaibo Oil Basin comprising 121,911 hectares, 21,570 hectares of which may be selected for exploitation and oil production, and the joint ownership with the New England Oil Corp. in a timber concession of 1,250 hectares.

All the above concessions for oil production are held by the Lago Petroleum Corp., subject to the following royalties: (1) Delfino Concessions: 7½% to Venezuela Government. (2) British Equatorial Concessions: (a) Navarro Concessions—10% to Venezuela Government; (b) Capriles Concessions—10% to Venezuela Government; (c) Mosquera No. 1—10% to Venezuela Government; 2% to owner; (d) Garcia-Gomez Concessions—10% to Venezuela Government; (e) Maritime Zone Nos. 1-2-3—7½% to Venezuela Government, 5% to original owner.

In addition to the above: Drilling plant, machinery, automobiles, tractors, launch, other equipment and stores, land and buildings at La Rancheria, Los Haticos and La Rosa. Leases on houses in Maracaibo and Caracas, and lease on 45 hectares of land at Los Taques on the Peninsula of Paraguana for a sea loading terminal.

**Contracts.**—Agreement was made Feb. 28 1924 whereby Lago Petroleum Corp. purchased from British Equatorial Oil Co., Ltd., its entire assets located in the Republic of Venezuela at a total cost of \$1,000,000 in cash and \$452,500 cash, payable \$42,500 within 7 days after signing of agreement, \$40,000 within 4 months from Feb. 1 1924, \$40,000 within 6 months from Feb. 1 1924, \$80,000 within 12 months from Feb. 1 1924, \$50,000 within 16 months from Feb. 1 1924, \$50,000 within 20 months from Feb. 1 1924, \$50,000 within 24 months from Feb. 1 1924, \$50,000 within 28 months from Feb. 1 1924, \$50,000 within 32 months from Feb. 1 1924; and 100,000 shares of Lago stock and an option "to purchase at the price of \$2 per share at any time or times on or before Nov. 30 1925, up to 200,000 shares of the stock of the purchaser company.

### Stock Issued or Sold.

	Shares.
Nov. 30 1923—Purchase Delfino Concessions.....	1,399,970
Nov. 30 1923 to Feb. 27 1924—Sold for cash at prices ranging from \$3 to \$5 per share.....	112,530
Feb. 28 1924—British Equatorial, Ltd., contract and sale.....	500,000
Issued as compensation for guarantee given under above contract of Feb. 28 1924.....	100,000
Feb. 28 1924 to July 14 1924—Sold for cash at prices ranging from \$3 to \$5 per share.....	440,000
Total shares issued as of July 14 1924.....	2,552,500
Optional to British Equatorial, Ltd.....	200,000
*Sold to the British Mexican Petroleum Co., Ltd., and other responsible interests for \$3,215,000 cash for future deliveries.....	1,247,500

### Total authorized issue.....

4,000,000  
\* 100,000 shares on or before Aug. 1 1924, 40,000 shares on or before Sept. 27 1924, 100,000 on or before Jan. 20 1925, 200,000 shares on or before Feb. 1 1925, 100,000 shares on or before May 27 1925, 125,000 shares on or before June 1 1925, 125,000 shares on or before Oct. 1 1925, 125,000 shares on or before Feb. 1 1926, 125,000 shares on or before June 1 1926, 207,500 shares on or before Oct. 1 1926; total, 1,247,500 shares.

**Oil Production.**—The company during April 1924 brought in two wells one mile apart at La Rosa on Lake Maracaibo, with an initial flow estimated on the first well at 60,000 barrels per day, and on the second at 100,000 barrels per day. These wells are shut in until proper storage and transportation facilities are completed. These wells are in the same area as that in which V. O. C. has developed such a large production within the past 18 months.

On the company's Misoa Concession known as Garcia No. 4, located on the eastern side of Lake Maracaibo on the Misoa River, drilling operations carried out by the British Equatorial Oil Co., Ltd., brought in two wells, now capped, which gave an initial flow of 500 barrels for the first well and 800 barrels for the second. This concession is located upon the Menito Anticline and is approximately five miles north of the Mene Grande wells of the Caribbean Petroleum Co.

Near the company's Monages Concession at a point near the town of Maturin in Eastern Venezuela the Standard Oil Co. on one of their concessions recently brought in a well which has yielded 600 barrels of high-grade oil at a depth of 1,500 feet. This development should add materially to the value of the Lago Petroleum Corp.'s Eastern Venezuelan concessions as it is the first well brought in this section of Eastern Venezuela.

**Present Developments.**—The present developments of the company call for the drilling of 15 additional wells as rapidly as practicable. Derricks for the drilling of two of these have been erected and drilling is being proceeded with. Steel tank storage is being erected at La Rosa and pipe line built to connect the wells and field storage with a loading jetty in Lake Maracaibo, which also is in course of construction.

**Transportation and Marketing.**—On May 27 1924 the British Mexican Petroleum Co., Ltd., entered into a contract with the Lago Petroleum Corp. under which the British Mexican Petroleum Co. agreed to purchase from the Lago Corporation 400,000 shares of treasury stock for the purpose of providing the Lago Corporation with additional working capital.

Under the terms of the contract the Lago Oil & Transport Corp. is being formed and will have a capital stock of \$2,500,000 Pref. stock and 50,000 shares Common stock of no par value. The entire Preferred stock will be subscribed for at par by the British Mexican Co. and of the Common stock 51% will be owned by the British Mexican Petroleum Co., Ltd., and 49% by the Lago Petroleum Corporation.

The Lago Oil & Transport Corp., which will be managed and operated by the British Mexican Petroleum Co., Ltd., provides at its own expense all storage at ocean terminals, tankers, barges, and other facilities necessary for the proper carrying on of its business, and it will purchase on satisfactory terms from the Lago Corporation for a period of 10 years, renewable at the end of that period for three successive periods of five years, its entire output in Venezuela of natural crude oil up to a maximum of 750,000 barrels a month, and the Lago Corporation, from its share of stock in the Lago Oil & Transport Corp., will be entitled to 49% of the profits distributed by the Lago Oil & Transport Corp. after making provision for the payment of dividends on the Preferred stock.

Two 1,000-ton shallow draft barges have been secured for service on Lake Maracaibo and contracts have been placed for four 2,000-ton specially designed shallow draft barges to be completed between Feb. and July 1925.

Permanent large seaboard storage will be erected by the Lago Oil & Transport Corp. at the most convenient site available within easy access of Lake Maracaibo, and the British Mexican Petroleum Co. has arranged to provide the ocean transportation necessary to move the oil from the permanent station to the consuming markets.

**Financial.**—The following figures are derived from the balance sheet of the company certified by Wolf Scheinberg, showing the assets and liabilities of the company as of July 7 1924, after giving effect to the sale of 500,000 shares of no par value stock, and the application of the proceeds to the reduction of the indebtedness to the affiliated companies.

Cash on hand and with banks and bankers.....	\$227,556
Petroleum concessions, including wells, lands, buildings, properties, machinery plant, equipment, contracts, &c.....	15,791,459
Investments in affiliated companies.....	400,000
Deferred development and operating items.....	365,761
Preliminary and organization items.....	107,984
Total.....	\$16,892,760
Less—Accounts payable.....	\$77,844
Accrued liabilities.....	28,375
*Due to affiliated companies.....	1,776,000

Total net assets.....\$15,010,541

\* Provision for funds for payment of this indebtedness has been made by contracts.

**Officers.**—H. N. Greis, Pres., Tulsa, Okla.; Michael M. Cuniff, V.-Pres., 14 Wall St., N. Y.; A. A. Holland, V.-Pres., 25 Broadway, N. Y.; Maxwell Stevenson, Sec.-Treas., 25 Broadway, N. Y.

**Directors.**—Rt. Hon. Lord Inverforth, P. C., J. P., Arnos Grove, Southgate, Middlesex, Eng.; Sir James T. Currie, K. C. B., 16 Charles St., London, S. W. 1; George F. Napfen (Napfen & Co.), 14 Wall St., N. Y.; J. Theus Munds (Munds & Winslow), 25 Broad St., N. Y.; J. N. Whitney, 730 Fifth Ave., N. Y.; F. A. Drury, Worcester, Mass.; Maxwell Stevenson, 25 Broadway, N. Y.; H. N. Greis, Tulsa, Okla.; Frederick W. Baker, Salisbury House, London, E. C. 2; Thomas Ford, 37 Gracechurch St., London, E. C. 3; John Hatfield, 37 Gracechurch St., London, E. C. 3.

**Bankers.**—Equitable Trust Co., 37 Wall St., N. Y. Registered office, 25 Broadway, N. Y.—V. 119, p. 204.

## Landers, Frary & Clark, New Britain.—Extra Divs.—

The directors have declared an extra dividend of 1% and the regular quarterly of 2%, both payable Oct. 1 to holders of record Sept. 20. On Jan. 1 last an extra of 2% was paid.—V. 119, p. 819.

## Louisville Gas & Electric Co.—New Officers.—

President J. J. O'Brien has announced that at a meeting of the directors Sept. 18 T. B. Wilson will be elected a director and Vice-President and General Manager and L. S. Strand a director and Vice-President in charge of operations.—V. 118, p. 2446.

## Loose-Wiles Biscuit Co.—Regular Dividends.—

The directors have declared the regular quarterly dividends of 1¼% on the 1st Preferred stock, payable Oct. 1 to holders of record Sept. 18, and 1¼% on the 2d Preferred stock, payable Nov. 1 to holders of record Oct. 18. On Aug. 1 1924 3¼% was paid on the 2d Preferred stock, clearing up all accumulated dividends on that issue.—See V. 118, p. 2833.

## Lord Dry Dock Corporation.—Foreclosure Sale.—

John O. Bigelow, Special Master, will sell at public auction Oct. 8, a frontage of 2,001 ft. on the Hudson River opposite 85th St., N. Y. City; also bulkhead piers, &c., having a book value of over \$6,000,000.—V. 115, p. 314.

## Lynn Gas & Electric Co.—To Erect Plant.—

A permit has been granted to the company, which supplies gas and electric power to Lynn, Saugus, Nahant, Swampscott and Lynnfield, Mass., to erect a plant on the Lynn marshes adjoining their present plant.

The company, it is stated, plans to reclaim a large tract of land on the marsh and to erect a new gas and electric plant valued at about \$600,000. The plant will have a continuous output of 16,000 h. p., an increase of 6,000 h. p. over their present plant.—V. 118, p. 2446.

## McCall Corporation, N. Y.—Accumulated Dividends.—

The directors have declared the regular quarterly dividend of 1¼% on the First Pref. stock, together with a dividend of 3¼% on account of accumulations, both payable Oct. 1 to holders of record Sept. 15. In the previous three quarters extra disbursements of 1¼% were made on account of accumulations.—V. 118, p. 2958.

## McCrary Stores Corp.—Listing—August Sales.—

The New York Stock Exchange has authorized the listing of 337 shares additional class "B" Common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for to date 78,851 shares.

On Aug. 11 1924 the directors declared a dividend of 40 cents per share on the class "B" Common stock, payable in stock at the rate of \$40 per share, to be paid Sept. 1 to holders of record on Aug. 20. The total amount of issued class "B" Common stock on Aug. 20 1924 consisted of 45,220 shares. On Aug. 29 the directors authorized that the payment of the stock dividend of 40 cents per share on the class "B" Common stock on Sept. 1 to holders of record on Aug. 20 be postponed until Sept. 12.

### Sales for Month and Eight Months Ended Aug. 31.

1924—Aug.—1923.	Increase.	1924—8 Mos.—1923.	Increase.
\$2,059,761	\$1,724,987	\$334,774	\$14,683,949
—V. 119, p. 1071, 702.		\$12,416,631	\$2,267,318

## (R. H.) Macy & Co., N. Y.—New Addition Opened.—

The new 19-story addition to the store at Herald Square, New York City, was formally opened Sept. 8, providing an additional floor space of 12 acres and a relocation of many departments in the main store. The company now has 148 selling departments and 7,500 employees. Provision has been made for 10,000 employees.—V. 118, p. 1528.

## Magma Copper Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 5,150 shares of capital stock without par (authorized, 350,000 shares) on official notice of issuance, making total amount applied for 245,150 shares.

On Aug. 21 1924 the directors authorized the President and Treasurer to issue all of the 5,150 shares of the unissued capital stock not required for the conversion of its bonds then outstanding, at such times and in such amounts as the officers shall approve, upon the shares having been authorized to be listed upon the New York Stock Exchange and also authorized the officers to sell any or all of the 5,150 shares at not less than 33 1-3¢ per share, being the price at which the bonds of the company may be converted into stock.

The company last month produced approximately 2,900,000 lbs. of copper, 50,000 ozs. of silver and 900 ozs. of gold. July copper production was 3,183,687 lbs.—V. 119, p. 819, 702.

## Mansfield (O.) Sheet & Tin Plate Co.—Earnings.—

Six Months ended June 30—	1924.	1923.
Total income.....	\$505,370	\$668,525
—V. 110, p. 1647.		

## Manufacturers Light & Heat Co.—Merger.—

See Ohio Fuel Supply Co. below.—V. 119, p. 1071, 462.

## Massey-Harris Co., Ltd. (Canada).—Bonds Called.—

This company has called for payment on Oct. 15 1923 at 102½ and int. \$142,000 of the 10-Year 8% Sinking Fund Gold debentures due Oct. 15 1930. Payment will be made at the office of the U. S. Mtge. & Trust Co. These bonds are a joint and several obligation of Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc. (U. S.). See offering in V. 111, p. 1476.—V. 119, p. 81.

## Maxwell Motor Corporation.—July Earnings.—

Net earnings, after depreciation, interest charges, &c., for July amounted to \$609,869. Compare V. 119, p. 1071.

According to Chairman Walter P. Chrysler, the corporation had cash on hand on July 31 1924 of \$3,521,798, against \$2,705,000 on Jan. 1 1924. Inventories, which in January amounted to \$12,610,000, have been reduced to \$10,486,000. Eight drafts drawn on customers against shipments were \$1,595,000 on Jan. 1 and \$2,716,000 on July 31. Net working capital, which in January amounted to \$7,678,000, had increased by July 31 to \$12,978,352. The company has no bank loans. Forward commitments for materials are near the lowest point in the corporation's history, and represent only about five weeks' requirements at the present rate of operations.

Sales of Chrysler-Maxwell cars for the first seven months of the year amounted to 45,622. Shipments of both models have shown a steady increase since last spring. July shipments included 3,365 Chryslers and 3,394 Maxwells. August shipments totaled 6,440 cars. Dealers' stocks have been reduced 50% in the last four months, it was said.—V. 119, p. 1071.



**Metro-Goldwyn Pictures Corp.—Listing, &c.—**

The New York Stock Exchange has authorized the listing of \$4,970,656 (total authorized) 7% Cumulative Preferred stock, par \$27 (all of which stock has been issued to the voting trustees), on official notice from the voting trustees of the exchange thereof for outstanding voting trust certificates for Common stock new series or old series or Common stock new series of Goldwyn Pictures Corp.

Corporation was organized May 17 1924 (by merger of Goldwyn Pictures Corp. and the Metro Corp.) with an authorized capital stock of \$8,070,656 divided into 620,000 shares of Common stock (par \$5) and 184,098 2/3 shares of Preferred stock (par \$27).

Consolidated Balance Sheet May 17 1924 (Incl. 100% Owned Sub. Cos.).

Assets—		Liabilities—	
Cash	\$1,300,432	Accounts payable	\$1,533,039
Accounts receivable	809,143	Notes payable	531,500
Notes receivable	126,074	Theatre admission taxes	8,720
Adv. to affil. cos. (less than 100% owned)	613,410	Collateral notes	786,702
Inventories	6,038,903	First Mtge.—Studio	150,000
Advances	2,822,381	Loew's Inc. (cash adv.)	3,567,712
Inv. in affiliated cos.	1,610,762	Exhibitors & franchise office deposits & adv.	
Miscell. investments	112,630	rentals, &c.	814,398
Land, bldgs., equip., &c.	1,716,952	Res. for Federal taxes	98,127
Deferred charges	130,808	Preferred stock	4,970,656
Goodwill	1,930,694	Common stock	3,100,000
		Surplus	1,651,333
Total (each side)	\$17,212,189		

**Contingent Liability.**—Guaranty of payment of yearly dividends on 30,000 shares of class "B" stock of the Moredall Realty Corp. aggregating \$200,000 per year. Guaranty of payment of 1st Mtge. bonds of the Moredall Realty Corp. on the Capitol Theatre Building, New York, aggregating \$540,000, payable \$90,000 yearly, together with interest on the mortgage and all charges in connection with said building.—V. 119, p. 948, 462.

**Middle West Utilities Corp.—New Company Organized to Distribute Insull Properties Preferred Stock.**

The corporation has opened an office at 111 Broadway, N. Y. City, and is engaged in the distribution of dividend-paying public utilities stocks, confining itself entirely to the distribution of issues of companies associated with the Middle West Utilities Co. of Chicago.

The corporation has taken over the sales force of the stock department of A. H. Blckmore & Co. with offices through the New England and Middle States.

The Prior Lien and Preferred stocks of the Insull properties, which have had such an extensive sale in Chicago and the Middle West, are now being offered by this new company.

The officers of this corporation are: Samuel Insull, Pres.; Martin J. Insull, V.-Pres.; General J. A. Ryan, V.-Pres. & Gen. Mgr.

**(J. W.) Murray Mfg. Co.—Extra Dividend in Stock.**

The directors have declared a 2% stock dividend and a cash dividend of 2%, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid in the last six quarters.—V. 119, p. 819, 81.

**National Enameling & Stamping Co.—Earned Preferred Dividend—Statement by Company Shows \$6,600,000 Working Capital Sept. 4 1924—Refutes Rumors.**

Officials of the company in connection with friendly receivership action against St. Louis Coke & Iron Co. (see below) in which it has a substantial interest, made the following statement:

There has been brought to the attention of the directors the fact that various rumors as to the financial condition of this company have been in circulation.

In view of the fact that some of the holders of stock in this company have asked the officers as to these rumors, we feel that the best way to answer these inquiries is to issue a general statement, showing the true financial condition of the company, which on Sept. 4 1924 was as follows:

Current Assets—		Current Liabilities—	
Cash	\$1,357,059	Notes payable	\$2,900,000
Accounts receivable	1,924,239	Accounts payable	700,091
Inventory	7,199,969	Reserve for taxes	193,919
Total	\$10,481,267	Total	\$3,794,010

Excess of current assets over current liabilities \$6,687,257

The only other liability of the company is its bonded indebtedness. At Sept. 4 1924 the bonds outstanding in the hands of the public amounted to \$971,000, leaving an excess of current assets over all liabilities of \$5,716,257.

In addition to the above surplus of current assets over all liabilities, the company is possessed of very valuable plants, which are in excellent condition, and with the exception of the small amount of bonds taken into account above, absolutely free and clear of encumbrances. The statement also does not take into account the investment in the St. Louis Coke & Iron Co., which, as the securities were not listed, has never been taken as a liquid asset.

Since Jan. 1 1924 the company has reduced its total liabilities in the sum of \$1,350,848.

The company has continuously, for 25 years, paid dividends on its Preferred stock at the rate of 7% per annum, and has earned dividend on the Preferred stock at this rate for the first seven months of 1924. Dividends on the Preferred stock have always been declared from the earnings of the year previous to its declaration.

Business is improving, and when conditions warrant, dividends on the Common stock will be resumed.—V. 119, p. 1178.

**National Tea Co., Chicago.—July Sales.**

1924—July	—1923.	Increase.	1924—7 Mos.	—1923.	Increase.
\$2,878,490	\$2,514,333	\$364,157	\$21,973,377	\$16,298,385	\$5,674,992

—V. 119, p. 1072, 819.

**Nevada-California Electric Corporation.—Tenders.**

The International Trust Co., trustee, Denver, Colo., will, until Sept. 15, receive bids for the sale to it of First Lien Series "A" bonds, dated Jan. 1 1916, to an amount sufficient to exhaust \$53,281.—V. 119, p. 587.

**Newmines Issues Co.—To Distribute Assets.**

The company, owning control of the Mason Valley Mines Co. and the Gray Eagle Copper Co., is distributing its assets in liquidation to holders of its 200,000 outstanding shares. After reserving \$4,225 required to pay all taxes and obligations, the remaining assets for final distribution consist of: Cash, \$200,000; 300,000 shares of Mason Valley Mines Co., and 44,000 shares of Gray Eagle Copper Co. All fractional distributive interests in shares of the above-mentioned stocks have been adjusted by increasing the cash payment on the basis of \$1.50 per share for Mason Valley and \$4 per share for Gray Eagle stock.—V. 119, p. 949.

**New York Transportation Co.—Board Reorganized.**

See Fifth Avenue Coach Co. above.—V. 119, p. 1072.

**Ohio Fuel Corporation.—Organized.**

See Ohio Fuel Supply Co. below.

**Ohio Fuel Supply Co.—Merger.**

The Philadelphia "News Bureau" of Sept. 11 says: "Announcement is made that the Ohio Fuel Supply Co., the Union Natural Gas Corp. and the Manufacturers Light & Heat Co., distributors of natural gas in Pennsylvania, West Virginia and Ohio, will be merged by the organization of a Delaware corporation with capital stock of \$96,000,000 and exchange of stock of the three companies for shares in the new holding concern. Details of the plan have been given out by G. W. Crawford, President of the Ohio Fuel Supply Co., who will be President of the Delaware company, which will be known as the Ohio Fuel Corporation.

Of the authorized capitalization, \$95,500,000 will be issued for shares of the three companies absorbed on the following basis: For each share (par \$25) of the Union Co., 1,2195 shares of the Ohio Fuel Corp.; for each share (par \$25) of the Ohio Fuel Supply Co., 1,28703; for each share (par \$50) of the Manufacturers, 2,08694. \$500,000 capital stock will be retained in the treasury. The Ohio Fuel Corp. will have its offices in Pittsburgh.—V. 119, p. 588.

**Ohio & Northern Gas Co.—Sale of Sub. Co. Properties.**

See Ohio Public Service Co. below.—V. 116, p. 831.

**Ohio Public Service Co.—Acquisitions.**

The company has applied to the Ohio P. U. Commission for authority to acquire electric and gas properties in the vicinity of Sandusky, Ohio, and in the Central Ohio Gas Co. of Wooster, Ohio. The companies involved in the proposed deal include the Sandusky Gas & Electric Corp., the Port Clinton Electric Light & Power Co. and the Northwestern Ohio Ry. & Power Co. Control of these three latter companies was recently acquired by the Cities Service Co. (V. 119, p. 590). To finance the merger the Ohio Public Service Co. has applied for authority to issue \$4,177,500 Common stock, \$4,000,000 7% Preferred and \$8,000,000 1st Mtge. & Ref. 5% bonds.—V. 119, p. 82.

**Old Dominion Co. (Maine).—Copper Output (Pounds).**

August.	July.	June.	May.	April.	March.
1,872,000	1,823,000	1,668,000	1,987,000	2,072,000	2,117,000

—V. 119, p. 703, 205.

**Omnibus Corporation.—To Operate in St. Louis.**

The following has been authorized by John Hertz, Chairman of the Board: "The Omnibus Corporation controls and operates the People's Motor Bus Co. of St. Louis. This company has been granted permits by the St. Louis Board of Public Service to install and operate motor coach service on 43 additional miles of lines on 12 new routes. The decision was made by the board on the ground that motor coach service is different in character from electric car service, and that the growth of the city demanded both. These additions establish the People's Motor Bus Co. as a unified system to serve practically the entire city of St. Louis. Richard A. Meade, formerly President of the Fifth Avenue Coach Co., is now President of the St. Louis company.

"The added mileage will call for about 75 new motor coaches and expenditures of about \$1,000,000. The new service will be started at once."—V. 119, p. 1073.

**Oppenheim, Collins & Co., Inc.—Consolidates Stores into Delaware Corporation.**

A certificate of incorporation for the above company was filed Sept. 10 in Dover, Del., with an authorized capital of 110,000 shares of Class "A" Common stock without par value and 110,000 shares of Class "B" Common stock without par value.

The new corporation, it is said, is being formed to consolidate the various corporations which have operated the Oppenheim-Collins stores in New York, Brooklyn, Philadelphia, Pittsburgh, Cleveland, Buffalo and Newark.

A \$12,000,000 debenture bond issue will be asked by the company and all stock and bonds of the new corporation, it is stated, will be taken by stockholders and employees. There will be no public offering.—V. 115, p. 2694.

**Orpheum Circuit, Inc. (& Subs.).—Semi-Annual Report.**

	6 Mos. End. June 30 '24.	Calendar Years 1923.	1922.	1921.
Gross income	\$8,712,457	\$16,759,001	\$14,405,058	\$14,089,630
Expenses	\$7,147,303	\$13,836,965	\$12,797,334	\$12,498,329
Amortiz'n of leaseholds	103,618	220,066	232,840	702,157
Deprec. of bldgs. & equip.	463,654	907,645	740,447	
Federal taxes (est.)	127,000	225,630	80,000	104,000
Preferred dividends	266,516	542,308	543,008	544,000
Common dividends	411,235			823,755

Balance, surplus	\$193,131	\$1,026,386	\$11,428	def \$582,611
Total surplus	\$1,755,319	\$1,536,683	\$607,588	\$571,023

Consolidated Balance Sheet.		J'ne 30'24. Dec 31'23.		J'ne 30'24. Dec 31'23.	
Assets—		Liabilities—			
Land	4,432,748	4,427,885	Preferred stock	6,700,000	6,752,600
Bldgs. & equip't.	15,423,139	15,390,516	Common stock	549,170	549,170
Furn. & fixtures	2,139,192	2,112,237	Convertible bonds	1,599,900	1,699,900
Lease deposits	260,000	260,000	Mortgages	6,043,580	6,236,440
Leasehold rights	8,995,768	9,003,835	Accounts payable	155,413	86,859
Inv. in other cos.	621,731	621,731	Rental deposits	21,911	22,455
Sinking fund	15	1,000	Accr. int. & exp.	125,614	393,770
Good-will & other			Dividends payable		135,052
Intangibles	18,230,474	18,230,474	Accrued taxes	294,932	225,629
Cash	686,001	1,624,104	Res. for deprec., amort., &c.	4,095,955	3,569,208
U. S. Treas. cts.	652,000		Minority int. in subsidiary cos.	40,000	40,000
Marketable secur.	340,848	33,329	Capital surplus	31,251,100	31,251,100
Accts. & notes rec.	157,784	67,059	Earned surplus	1,755,319	1,536,683
Misc. current assets	62,702	173,503			
Prepaid items	113,567	117,639			
Loans to employees	63,289	68,338			
Sec. purch. for empl	10,509				
Deferred charges	443,116	367,212			
Total	52,632,884	52,498,868	Total	52,632,884	52,498,868

Net profits for July, covering 5 weeks, amounted to \$241,548 before allowing for Federal taxes. This compares with \$122,433 in the 4 weeks covered in the same month last year.—V. 119, p. 949.

**Otis Elevator Co.—Earnings Improve.**

Vice-President A. G. Mills says in part: "Our earnings are running about 20% ahead of last year. Our earnings up to Aug. 1 were more than \$1,000,000 ahead of last year, and from present indications this increase should be reflected in our net earnings for the year. Our factories abroad are doing very well. We recently closed a large escalator contract for Italy. Escalators are forming a substantial part of our business."—V. 119, p. 334.

**Overman Cushion Tire Co., Inc., N. Y.—Dividends.**

The directors have declared a dividend of 1 1/4% on the Common and "X" Preferred capital stock payable Oct. 20 to holders of record Sept. 30.—V. 118, p. 1674.

**Pacific Coast Co.—Resumes First Pref. Dividends.**

The directors have declared a dividend of 2 1/4% on the outstanding \$1,525,000 5% non-cumul. 1st Pref. stock, par \$100, payable out of earnings for the 6 months ended June 30 1924. The dividend is payable Oct. 1 to holders of record Sept. 23. The last distribution on the 1st Pref. stock was 1 1/4%, made on Aug. 1 1921.—V. 119, p. 704.

**Peerless Paper Co., Dayton, O.—Bonds Offered.**

Peabody, Houghteling & Co. of Chicago are offering at prices ranging from 97.12 to 100.33 and int., to yield 5 to 6.40%, according to maturity, \$500,000 1st Mtge. 6% Serial Gold bonds. A circular shows:

Dated Aug. 1 1924, due semi-ann. Feb. 1 1925 to Aug. 1 1934 incl. Red. in reverse of numerical order at 102 and int. on any semi-ann. int. payment date on or before Aug. 1 1931, thereafter at 1/2 of 1% less for each succeeding year until maturity. Denom. \$1,000 and \$500 c\*. Int. payable semi-annually at the office of Peabody, Houghteling & Co., Chicago and New York, without deduction for normal Federal income tax not exceeding 2%. Trustees, Chicago Title & Trust Co. and James L. Houghteling, Jr., Chicago.

These bonds are secured by a closed first mortgage upon all of the property now owned or hereafter acquired by the Peerless Paper Co., including specifically its real estate and modern paper manufacturing plant, located in Dayton, O., having an annual capacity of 12,000 tons of book paper.

**Income.**—The company has leased its property for a period extending beyond the term of these bonds, to Mead Pulp & Paper Co. of Chillicothe, O., at a net rental of \$126,000 per annum, or over 4 times the maximum bond interest charge. This rental is payable in equal monthly installments to Peabody, Houghteling & Co., who will retain from it and place in a sinking fund sufficient to meet the semi-annual payments of principal and interest of the bonds. The lease will be assigned to and deposited with the trustees as collateral security.

**Income of Lessee.**—Mead Pulp & Paper Co., the lessee under this lease, is one of the largest and most successful manufacturers of book paper in the Middle West; it has a modern plant at Chillicothe, O., valued in excess of \$4,000,000. Its annual earnings for the 3 1/2 years ended June 30 1924, available for interest, depreciation and Federal taxes, have been as follows:

1921	\$575,502	1923	\$597,332
1922	554,461	1924 (six months)	425,551

Average annual earnings, therefore, have been nearly 5 times the amount of the annual rental to be paid by the lessee, and over 9 times the a. nua



amount required to meet both principal and interest of these bonds.—V. 107, p. 408.

**Penn Seaboard Steel Corp.—Sales—Earnings.**

Quarter Ended—	June 30 1924.	Mar. 31 1924.
Net sales	\$732,891	\$962,378
Balance, deficit, after charges	123,327	17,506

—V. 119, p. 1180.

**Pennsylvania Water & Power Co.—Listing.**—The Philadelphia Stock Exchange has authorized the listing of \$976,900 additional capital stock, making the total amount of stock listed at Sept. 6 \$10,746,200, par \$100.—V. 119, p. 1180, 950.

**Pittsburgh Plate Glass Co.—Extra Dividend.**—The directors have declared an extra dividend of 5% and the regular quarterly dividend of 2%, both payable Oct. 1 to holders of record Sept. 20.—V. 119, p. 334.

**Pittsburgh Terminal Coal Co.—To Be Segregated from Pittsburgh & West Virginia Ry.**—Balance Sheet Dec. 31 1923.—See Pittsburgh & West Virginia Ry. under "Railroads" above.

**Poole Engineering & Machine Co.—Report.**

Earnings for the Year Ended June 30 1924.

Sales	\$2,293,392
Manufacturing cost	1,806,754
Administrative, general and selling expenses	235,921
Cash discounts on purchases, interest, &c.	Cr. 58,459
Gross profit	\$309,175
Interest, royalties, doubtful accts., plant depreciation reserve	314,719
Net deficit for the year	\$5,543
Surplus at the beginning of the year	1,452,184
Balance	\$1,446,641
Loss from Hagerstown, Md., plant—Maryland Pressed Steel Co. bonds	292,476
Net surplus June 30 1924	\$1,154,164

**General Balance Sheet.**

Assets—	June 30 '24.	Dec. 31 '23.	Liabilities—	June 30 '24.	Dec. 31 '23.
Capital assets—	\$3,167,957	\$1,258,952	Funded debt	\$748,000	\$675,000
1st ref. mtge. bds.	73,000	—	Surplus (applied to stock)	1,154,165	1,177,235
Sinking fund	16,731	953	Current liabilities	580,340	774,844
Current assets	\$859,041	1,044,956	Advance collections	196,000	186,250
Deferred charges	136,949	134,123	Res. for deprec. & amortization	1,933,412	—
Inv. in & adv. to sub. & other cos.	571,691	579,439	Res. for Fed. taxes	198,342	198,677
			Miscell. reserves	14,128	—
			Deferred items	983	6,416
Total	\$4,825,369	\$3,018,423	Total	\$4,825,369	\$3,018,423

\* Land, buildings, machinery and equipment, \$2,917,957; booster contract, \$250,000. y Inventories of materials and supplies, work in process and finished product, \$476,174; notes and accounts receivable, \$349,921; cash in banks and in hand, \$32,946. z Surplus applicable to 30,000 shares of class "A" capital stock of no par value and 80,000 shares of class "B" capital stock of no par value. a 1st Mtge. Sinking Fund 30-Year Gold 6s, due July 1 1944—issued \$500,000, retired and cancelled, \$67,000; 1st Ref. Mtge. Sinking Fund 10-Year 6s, due July 1 1926—issued, \$500,000; in sinking fund, \$185,000. b Banks, &c., \$217,223; accounts payable, \$351,270; accrued interest, royalty, &c., \$11,847.—V. 119, p. 950.

**Procter & Gamble Co.—To Increase Common Stock.**—The stockholders will vote Oct. 8 on increasing the authorized Common stock from \$24,000,000, par \$20, to \$25,000,000, par \$20, the authorized 8% Preferred stock and the authorized 6% Preferred stock remaining unchanged. This is in accordance with plan announced in June last by President Wm. Cooper Procter (see V. 118, p. 3207).—V. 119, p. 1074, 940.

**Public Service Co. of Colorado.—Bonds Offered.**—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 93 and int., yielding over 6%, \$10,000,000 1st Mtge. & Ref. 5½% Gold Bonds, Series "B."

Dated Sept. 1 1924, due Sept. 1 1954. Int. payable M. & S. at office of Halsey, Stuart & Co., Inc., Chicago, and at office of the company in N. Y. City, without deduction for normal Federal income tax not in excess of 2%. Denom. c\* \$1,000, \$500 and \$100 and r\* of \$1,000 and multiples thereof. Red. all or part on 30 days' notice at 105 and int. to and incl. Sept. 1 1932; thereafter decreasing 1% each expired 5-year period or fraction thereof to Sept. 1 1952, and thereafter at the principal amount and int. to maturity. Reimbursement of the Penn. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% per annum to resident holders, if requested within 60 days after payment upon proper application.

**Data From Letter of President H. L. Doherty Sept. 6.**  
Company.—Is the largest gas and electric company in Colorado. The company, without competition, supplies electricity for light, heat and power to Denver and to a number of substantial communities, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Company also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in Colorado. Gas and steam heating service is supplied to Denver and the street railway system is operated in Boulder, Colo. Population served estimated at 400,000.

Company has a total installed generating capacity of 74,080 k.w., which will be increased before the end of 1924 to 94,080 k.w. by the completion of the first 20,000 k.w. unit of a new central station generating plant of 200,000 k.w. ultimate capacity nearing completion at Valmont, Colo. It is planned that this new station will eventually be the main source of supply of electric power for the entire system. This station and other principal steam stations of the company will be connected by 1,215 miles of high tension transmission lines to hydro-electric generating stations of the company having an installed capacity of 32,500 k.w.

Company does approximately two-thirds of the entire electric light and power and gas business in the State of Colorado.

**Capitalization—**

	Authorized.	Outstanding.
1st Mtge. & Ref. bonds (including this issue)	a	\$15,375,000
Divisional bonds	c	\$19,166,500
Debtenture bonds, 7%	\$2,250,000	2,250,000
Common stock	25,000,000	20,521,860
First Preferred stock, 7% Cumulative	25,000,000	6,275,397

a Restricted by provisions of the trust deed—of the \$15,375,000 outstanding, \$5,375,000 are series "A," 6% and \$10,000,000 series "B" 5½%. b Not including \$3,589,000 divisional bonds pledged under 1st Mtge. & Ref. trust deed. c All divisional bonds hereafter issued must be likewise pledged.

**Security.**—Secured by a first mortgage lien on the modern steam generating station and transmission lines nearing completion and on other important parts of the company's properties and will be a direct mortgage lien on all of the remainder of the company's properties now or hereafter owned, except property expressly excepted, subject to \$19,166,500 divisional bonds now outstanding with public and to divisional bonds, if any, on property hereafter acquired. In addition, these bonds will share in a first mortgage lien on important property through pledge of \$3,589,000 of divisional bonds. All divisional bonds hereafter issued must be likewise pledged.

**Purpose.**—Proceeds will be used for the redemption of \$6,859,000 of notes, underlying bonds, and to partially reimburse the treasury for expenditures for properties acquired and for improvements to its property and for other corporate purposes.

Earnings of Company and Predecessor—Calendar Years.

	Kw. Hours.	M.	Cu. Ft.	Gross Earnings Including Other Income	Net Earnings Before Fed. Tax.	Accrued Int on Funded Debt
	Output.	Gas Sold				
a 1924	213,231,288	2,800,012	\$9,199,330	\$4,136,679	b\$1,551,506	
1923	213,081,119	2,448,911	8,502,058	4,068,490	1,255,248	
1922	180,569,738	2,068,763	7,791,036	3,403,377	1,139,497	
1921	164,802,852	2,054,933	7,120,606	2,846,369	1,130,960	
1920	183,215,700	1,827,588	6,705,110	2,360,394	1,084,605	
1919	170,865,776	1,630,952	5,833,662	2,270,079	977,491	
1918	157,756,933	1,564,077	5,414,590	2,315,761	986,220	
1917	159,440,379	1,395,379	5,082,756	2,349,778	989,993	
1916	143,617,374	1,287,398	4,676,912	2,348,962	910,552	

a Twelve months ended June 30. b Annual interest requirements on the total mortgage indebtedness now outstanding with the public, including this issue, amount to \$1,832,195.

**Management.**—All of the Common stock of company, except directors' qualifying shares, is owned by Cities Service Co. The management is supervised by Henry L. Doherty & Co., who supervise the operations of all Cities Service Co. subsidiaries.—V. 119, p. 1180, 464.

**Public Service Electric & Gas Co.—Listing.**—The Philadelphia Stock Exchange has admitted to the list \$26,206,000 temporary 1st & Ref. Mtge. 5½% Gold bonds, due 1959.—V. 119, p. 1180.

**Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).**

Aug.	July.	June.	May.	April.	March.	Feb'y.	Jan'y.
809,571	829,437	773,053	809,003	768,923	795,671	760,617	796,768

—V. 119, p. 950, 821.

**Real Silk Hosiery Mills, Inc.—Dividend Increased.**—The directors have declared a quarterly dividend of 75 cents per share on the Common stock, par \$10, payable Oct. 1 to holders of record Sept. 20. Dividends were inaugurated Jan. 1 last by the payment of a dividend of 62½% a share, which rate was paid quarterly to July 1 incl.—V. 119, p. 464.

**Reo Motor Car Co.—Extra Dividend of 3½%.**—In addition to the regular quarterly dividend of 1½%, the company has declared an extra cash dividend of 3½% on the outstanding capital stock, par \$10, both payable Oct. 1 to holders of record Sept. 15. Extras of 1% each were paid in Jan., April and July last. An extra dividend of 6% was paid Oct. 1 1923, while in July 1923 a 10% stock dividend was paid in addition to an extra cash dividend of 6% and the regular quarterly dividend of 1½%.—V. 119, p. 1074.

**Riordon Co., Ltd.—Sale of Properties.**—At the sale in Montreal Sept. 8 W. E. McGregor of Harris, Forbes & Co., representing the 8% bondholders, bought the Kipawa and Gattineau properties of the company for \$7,002,000, and Wallace B. Donham, representing the 6% bondholders, bought the Hawkesbury mill for \$300,500. After the auction sale of the properties was concluded the following statement was issued:  
"At the sale of the Riordon and Gattineau properties held to-day the Kipawa and Gattineau properties were bid in by W. E. McGregor, who is the Chairman of the committee representing the 8% bondholders, and the Hawkesbury and Meriton properties (including the Ticonderoga stock) were bid in by Wallace B. Donham, who is the Chairman of the committee representing the 6% bondholders.  
"It is understood that there will be no interruption in the conduct of the business.  
"The properties as offered were subject to very substantial liens and, subject to these liens, the property bid in by Mr. McGregor fetched a total of \$7,002,000 and that bid in by Mr. Donham fetched a total of \$300,500."  
With the bondholders now the owners of the property it is expected that efforts to effect a sale will soon be made. Among the possible purchasers the International Paper Co. has frequently been mentioned, especially because of the fact that President Graustein of the Paper Co. has been active in Riordon affairs as counsel for the 8% bondholders.  
All Preferred and Common shareholders of the Riordon Co. and the Riordon Pulp & Paper Co., as well as the unsecured creditors, will be wiped out by the sale of the properties.—V. 119, p. 950, 334.

**St. Lawrence Paper Mills, Ltd.—Annual Report.**  
Earnings for the Year Ended June 30.  
Profit for the year after deducting all manufacturing and other charges and expenses, also provision for income tax—\$785,337  
Less—Depreciation on buildings, plant and machinery—\$271,265  
Bond interest—28,997  
Bank interest—139,778  
Balance at credit to balance sheet—\$345,297

**Balance Sheet June 30 1924.**

Assets—	Liabilities—
Timber limits—\$1,228,251	8% Cumulative Pref. stock—\$2,500,000
Real est., bldgs., &c. (less deprec.) 1,293,087	Common stock (no par) —250,000
Plant, machinery, equip., &c. (less reserve for deprec'n) 2,184,865	6½% First Mortgage bonds, due 1944—2,500,000
Investments 95,062	Accounts payable and accrued charges and provision for income tax—235,343
Cash 245,272	Profit and loss account—345,297
Accounts receivable 509,002	
Inventories 188,754	Total (each side)—\$5,830,641
Deferred assets 70,758	
Deferred charges 15,590	

\* Represented by 50,000 shares of no par value.  
Note.—Dividends on Preferred stock are cumulative from Jan. 1 1923 on \$1,000,000, and by arrangement on \$550,000 from July 1 1923, and on \$950,000 from April 1 1924. A dividend of 4% on account of back dividends was paid on the Preferred stock on Aug. 10 1924.—V. 119, p. 590.

**St. Louis Coke & Iron Co.—Receivership.**—The Federal Court at Springfield, Ill., has appointed James Duncan, Alton, Ill., as receiver. Interest identified with the company says: "Owing to temporary depletion of working capital a friendly receiver has been appointed to conserve the assets of the company and its operations will continue as usual."  
The National Enameling & Stamping Co. has a substantial interest in the company.—V. 117, p. 1248.

**Sagamo Steamship Corporation.—Trustee.**—The Central Union Trust Co. of New York has been appointed trustee for an issue of \$600,000 Coll. Trust 5% notes, dated Sept. 1 1924, due serially 1925-1926.

**Sandusky (O.) Gas & Electric Co.—Sale.**—See Ohio Public Service Co. above.—V. 119, p. 590.

**San Francisco Gas & Electric Co.—Bonds Called.**—One hundred (\$100,000) General Mtge. 30-Year 4½% Sinking Fund Gold bonds, dated Nov. 1 1903, have been called for payment Nov. 1 at 105 and int., at the Wells-Fargo Bank & Union Trust Co. of San Francisco, Calif.—V. 117, p. 1248.

**Shawsheen Mills.—Balance Sheet June 30.**  
[As filed with the Massachusetts Commissioner of Corporations.]

	1924.	1923.		1924.	1923.
Assets—	\$	\$	Liabilities—	\$	\$
Plant, mach'y, &c.	8,833,858	7,026,772	Capital stock	2,000,000	2,000,000
Merchandise	4,399,684	3,386,816	Amer. Woolen Co.	5,889,614	3,834,500
Cash & debts rec.	206,145	492,017	Accts payable	911,317	—
			Constr. & eq. notes	5,500,000	5,500,000
Total (each side)	13,439,687	10,905,605	Profit and loss—def	861,244	def 428,895

—V. 117, p. 1248.

**(Henry) Sonneborn Co., Inc., Baltimore.—New Financing, &c.**

The following is a statement of the business and the capitalization of the new company, to be known as Henry Sonneborn Co., Inc.:  
"The original firm to which the present company is to be the successor, was founded in 1850. Since 1899 the management has been in the hands of Sigmund B. Sonneborn and associates, all of whom have been connected with the business for many years. This company, which is engaged in the manufacture of men's clothing bearing the nationally known 'Styleplus'



trade-mark, in the establishing of which approximately \$3,000,000 has been spent, has for many years been an important factor in the industrial life of Baltimore, and is one of the outstanding concerns of its kind in the United States.

"As indication of its value as an industry to this city, the total number of employees varies from a minimum of 2,000 upward, of whom it is estimated that at least 80% are either heads or the main support of families. The average expenditure for wages and salaries per year for the past ten years has been \$3,500,000.

"The earnings of the company from 1900 to 1918 inclusive increased from \$221,000 to \$1,170,000, and were an average of \$439,000—the figures being prior to advertising and interest charges. In only one year of the period referred to did the business fail to show earnings after all charges. During the period of deflation, beginning in 1920, when inventories were at their height, the company suffered severely in common with most other lines of industry.

"To offset the inevitable losses thus incurred, so that the business may avail itself of the very exceptional opportunities that its present position in the industry affords, it has been deemed advisable to adopt a plan of refinancing presented by a strong group of local and New York bankers. The syndicate has underwritten \$1,250,000 of 6% notes and \$1,064,000 of 1st Pref. 7% Cumul. Conv. stock, together with 50,000 shares of no par value Class "A" Common stock.

"The proposed capitalization will be approximately as follows:

6% notes	\$1,250,000
1st Pref. 7% Cumul. stock (par \$25)	1,064,000
Surplus (exclusive of value of Styleplus trade-mark, on which approximately \$3,000,000 has been spent)	1,200,000
Common stock, Class "A," (no par) (Priority of assets up to \$30 per share, callable at \$75, with preferential non-cumulative dividend)	50,000 shs.
Common stock, Class "B" (no par)	50,000 shs.

"The above capitalization will place the company on a very sound financial basis, giving it ample working capital for further development. After applying the new money, and making all necessary adjustments as of May 31 1924 the company will have eliminated all but a relatively nominal amount of current liabilities.

"The organization of the new company will permit of a more intensive development of the business, its clientele at the present time numbering upwards of 2,000 Styleplus dealers, well distributed throughout the United States. The management will be supplemented by the addition of several new officers and directors of wide business experience and strong financial standing. With the advantages that the new company will enjoy; with the trade enthusiastic over its product; with standardized articles coming more and more in demand; with the cumulative effect of many years of national advertising exerting its potent influence in favor of Styleplus trade-mark, there is every reason to believe that the business will enjoy a progressively increasing volume—with substantial profits.

"It is probable that the issue of 6% notes will be publicly offered in the near future in the form of attractive short-time investment, but the 1st Pref. 7% Cumul. Conv. and Class "A" Common stock which the bankers have also underwritten, will be withdrawn and held by them." [It is understood that the bankers connected with the refinancing plan are Robert Garrett & Sons, Baltimore; Aldred & Co., New York; W. W. Lanahan & Co. and Stein Bros. & Boyce of Baltimore.]

#### South Lake Mining Co.—Annual Report.

Calendar Years—	1923.	1922.
Total receipts	\$5,285	\$17,626
Disbursements	10,816	18,887
Balance, deficit	\$5,531	\$1,261

—V. 114, p. 2023.

#### Southeastern Power & Light Co.—Organized to Take Over Alabama Traction, Light & Power Co., Ltd.

See Alabama Traction, Light & Power Co., Ltd., under "Railroads" above, and also Alabama Power Co. above.

#### Southern Gas & Power Corp.—Listing, &c.

The Baltimore Stock Exchange has authorized the listing of \$400,000 First Lien Collateral Trust 7% Gold bonds, Series "A" (see offering in V. 119, p. 207).

The corporation is reported to have taken over a number of gas-producing concerns, supplying artificial and natural gas to some 60 communities in West Virginia and Maryland. The companies heretofore were controlled by the Eastern Oil Co. of West Virginia and the Cumberland & Western Gas Co. of Cumberland, Md. Included in the deal are the West Virginia Central Gas Co. and the West Virginia & Maryland Gas Co. of W. Va.; the West Virginia & Maryland Gas Co. of Maryland, and the Northern Natural Gas Co. of Maryland.—V. 119, p. 207.

#### Sparks-Withington Co.—Extra Dividend of 50 Cents.

The directors have declared an extra dividend of 50 cents a share on the Common stock, no par value, and the regular quarterly dividend of 50 cents a share on the Common and of 1 1/4% on the "A" and "B" Preferred stocks, all payable Oct. 1 to holders of record Sept. 15. Like amounts were paid Jan. 2, April 1 and July 1 last.—V. 118, p. 3089.

#### Standard Plate Glass Co.—Change in Name—Listing—Earnings, &c.

The New York Stock Exchange has authorized the listing of (a) \$5,393,600 7% Cumulative Preferred stock (par \$100); on official notice of issuance of such certificates bearing the name Standard Plate Glass Co., in exchange for present outstanding certificates bearing the name Standard Plate Glass Corp., with authority to add \$606,400 Preferred stock on official notice of issuance and payment in full, in connection with the acquisition of several small paint and glass jobbing house concerns; and (b) 200,000 shares (total authorized) Common stock without par value, on official notice of issuance of such certificates bearing the name Standard Plate Glass Co., in exchange for the present outstanding certificates bearing the name Standard Plate Glass Corp., making the total amounts applied for: \$6,000,000 7% Cumulative Preferred stock and 200,000 shares Common stock without par value.

The stockholders of Standard Plate Glass Corp. on Aug. 13 authorized the change of its corporate name to Standard Plate Glass Co. Such change of name has in no way affected the corporate identity of the company, or its rights, powers and obligations.

#### Consolidated Income Account, Six Months Ended June 30 1924.

Gross sales	\$4,008,325
Deduct—Freight and allowances	\$17,446; discount, \$27,821
Manufacturing cost of sales (including depreciation)	2,605,393
Gross profit	\$1,357,664
Miscellaneous income	83,616
Total income	\$1,441,280
Administrative, selling and general expenses	536,985
Loss on dismantling equip., \$90,671; int. on notes payable, \$11,996	102,667
Bond interest, \$96,505; bond discount amortization, \$21,967	118,471
Dividends paid	420,167

#### Consolidated Balance Sheet June 30 1924.

<b>Assets—</b>		<b>Liabilities—</b>	
Capital assets	\$6,776,572	Prior Preference stock	\$2,000,000
Goodwill	1,000,000	Preferred stock	5,393,600
Organization expense	315,085	Common stock (200,000 shares, no par)	3,462,090
Funds held by trustee	2,026,675	Funded debt	1,895,500
Investments	843,028	Mortgages payable	79,643
Inventories	2,056,069	Collateral loans	824,367
Notes receivable	126,856	Notes payable	368,953
Acc'ts rec., less reserve	921,989	Accounts payable	455,633
Com. stk. for empl. acc't	116,182	Accr. State & local taxes	30,486
Marketable securities	880,865	Accrued Federal taxes	200,168
Deposit under mutual insurance plan	41,410	Notes receiv., discounted	15,900
Int. funds held by trustee	27,090	Divs. payable July 1	278,010
Certificate of deposit	73,506	Reserve for contingencies	124,742
Cash	537,109	Res'v for refinancing exp	393,841
Deferred charges	368,982	Surplus	588,486
<b>Total</b>	<b>\$16,111,419</b>	<b>Total</b>	<b>\$16,111,419</b>

—V. 119, p. 951.

#### Standard Oil Co. (Ind.).—Ouster Suit.

According to a Jefferson City, Mo., dispatch, a motion to enforce an ouster against the company imposed by the State Supreme Court in 1913 and suspended after a fine had been paid, has been filed in Supreme Court by Attorney-General J. W. Barrett, who has just finished an investigation into gasoline prices in Missouri. The Supreme Court probably in October will rule on the petition.

The Attorney-General's motion alleged that the company's contracts granting permission to use "oil cracking process" illegally made agreements to restrict gasoline competition in Missouri and keep prices up in violation of the anti-trust laws.—V. 119, p. 465.

#### (John B.) Thompson Co., Chicago.—Earnings.

Eight Months Ended Aug. 31—	1924.	1923.
Net profits after all charges, including taxes	\$984,176	\$634,722

—V. 118, p. 2192.

#### Tidal Osage Oil Co.—Earnings.

Six Months Ended June 30—	1924.	1923.	1922.
Total gross operating earnings	\$1,377,971	\$1,283,048	\$1,575,251
Operating expenses	285,011	258,805	275,619
General and administrative	83,582	73,786	92,553

Net earnings	\$1,009,378	\$950,457	\$1,207,079
Other income	19,124	22,654	20,346

Total income	\$1,028,502	\$973,111	\$1,227,425
Interest charges, &c.	245,749	194,565	217,864
Depletion, depreciation, &c.	516,899	886,500	542,166
Preferred dividends	18,231	18,231	18,232

Balance .....	sur. \$247,623	def. \$126,185	sur. \$449,163
Profit and loss, surplus .....	\$2,886,468	\$2,985,515	\$3,074,845

—V. 118, p. 2961.

—V. 118, p. 2961.

#### Toledo Edison Co.—Tenders.

Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until Sept. 20 receive bids for the sale to it of \$25,000 par value of 8% Cumul. Prior Pref. stock, Series "A," at prices not exceeding 105 and int.—V. 119, p. 1075, 335.

#### Tower Manufacturing Corp., Boston.—Stock Sold.—George B. Robinson & Co., Inc., New York, have sold at \$11 per share 12,500 shares Common stock (par \$5).

Transfer agent, Bankers Trust Co., New York. Registrar, New York Trust Co., New York.

Capitalization (No Bonds)—	Authorized.	Issued.
Common stock	100,000 shs.	\$85,500 shs.
7% Cumulative Preferred stock		\$125,000

\* The remaining 14,500 shares are reserved to satisfy option and purchase warrants.

Company.—Organized in 1922 and incorp. in May 1923. Is one of the largest producers of radio headsets in the United States. The "Tower Scientific" is the lightest and lowest priced headset which has attained a large distribution. It is claimed for it that, regardless of these two great competitive advantages, it does not suffer in comparison with other makes in mechanical, electrical and practical tests. Net sales for the fiscal year ended May 31 1924 were 249,515 headsets. It appears that a large volume of business was declined during this period because of inadequate manufacturing facilities. The capacity has now been increased, however, to more than 1,000,000 headsets per annum. On Jan. 1 1923 the total capital investment was \$14,621. From that date to May 31 1923 net earnings were \$29,430 and for the fiscal year ended May 31 1924 they were \$114,692, making total net earnings for these 17 months of \$144,122.

The volume of business for the months of June, July and Aug. 1924 showed an increase of 400% over the same months of 1923.

The "Tower Scientific" is handled by dealers throughout the United States, Canada, England, France, Australia, China, New Zealand and Japan. In addition company has a considerable number of jobbers' accounts in territories where no exclusive distributors have been appointed. Company also has direct accounts with over 1,000 dealers in radio equipment and does a large mail order business with the consumer at list price.

Fiscal Year 1924-1925.—F. S. Tower, Pres. of the company, estimates that the demand for the present fiscal year will closely approach 1,000,000 instruments. This estimate is based on signed orders for a large volume and upon the accomplished fact that sales for the first quarter of the year exceeded the previous year by 400%.

Earnings.—Company expects that net earnings for the present fiscal year will be more than proportionate to whatever increase in business is obtained, because of the substantial reduction in manufacturing cost which has been accomplished.

Balance Sheet as at May 31 1924.—[Modified to give effect to: (1) Organization of a new corporation of the same name as the present corporation. (2) Issuance by new corporation of \$500,000 of Common stock principally to acquire the assets and business of the present corporation after the latter shall have issued \$46,300 additional stock for cash and property. (3) Issuance by new corporation of \$125,000 of 7% Cumul. Pref. stock for cash.

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$224,720	7% Preferred stock	\$125,000
Notes & accounts receivable	\$16,622	Common stock	500,000
Accounts receivable	23,428	Accts. pay. & accr. items	17,570
Inventories	74,689	Federal income tax reserve	13,000
Prepayments	392		
Plant (less deprec'n)	28,018		
Organization expense	62,500		
Goodwill	225,199	Total (each side)	\$655,570

\* In addition to these there are, under discount, notes amounting to \$4,481.

Directors.—Frank S. Tower (Pres. & Treas.), William R. Tower (V.-Pres.), David S. Beyer, John W. Cronin, Henry A. Hale Jr., (Sec.), Harry R. Holbrook, Edwin B. Powell, Robert N. Smither.

#### Union Natural Gas Corporation.—Merger.

See Ohio Fuel Supply Co. above.—V. 119, p. 822, 706.

#### Union Bag & Paper Corp.—Omits Dividend.

The directors have decided to omit the usual quarterly dividend of \$1 50 on the capital stock (par \$100), due Oct. 15 next. The dividend rate has been 6% annually since Jan. 15 1923, while 4 1/4% was paid in 1922 and 8% in 1921.

An official statement says: The directors on Sept. 10 decided that it would be for the best interest of the company not to declare the current quarterly dividend. To do so would require that such a dividend should be paid out of surplus, as current earnings are inadequate. For some time competition has been abnormally severe, due in large part to extremely low-priced foreign made raw material. The directors consider it important not to impair the strong financial position the company is in at present. Consumption of the company's products is increasing and new orders are being received proportionately. As demand increases prices should advance, and the outlook for business is much more encouraging than at any time this year.

President M. B. Wallace in a letter to the stockholders in connection with the omission of the dividend said:

All of the plants of the company are in first class condition, and are operating at plants that compare favorably with any similar plants. An appraisal made this year by the National Appraisal Co. shows a depreciated replacement value of the company's manufacturing properties (including water powers) of approximately \$16,000,000. On June 30 1924 these same properties were valued on the books of the company at \$11,890,693.

In addition, the company owns 60,989 shares of the capital stock of the St. Maurice Paper Co., Ltd., out of a total of 95,393 shares. The St. Maurice Paper Co.'s book value of these 60,989 shares is approximately \$6,500,000, while recent appraisals of this property show a figure greatly in excess of this. The St. Maurice stock pays dividends at the rate of 6% per annum.

The company has ample working capital, and at the close of this year the balance sheet should show a ratio of current assets to current liabilities of 6 or 7 to 1.



## Consolidated Balance Sheet.

June 30 '24. Dec. 31 '23.		June 30 '24. Dec. 31 '23.	
Assets—		Liabilities—	
Prop. acc't (after depreciation).....	11,890,693 12,491,612	Capital stock.....	14,977,850 14,977,850
St. Maur. Pap. stk. 6,098,900	5,129,100	Funded debt.....	6,289,000 6,350,000
Inventories.....	3,605,154 3,587,297	Bank loans.....	500,000
Acc'ts & bills rec.....	834,229 793,292	Acc'ts payable.....	310,750 293,093
Cash.....	497,308 523,359	Accrued interest.....	63,590 65,000
Deferred charges.....	775,443 806,895	Dividends payable.....	216,350 216,488
		Res. for Fed. taxes & contingencies.....	191,862 150,000
Total (each side) 23,701,727	23,331,555	Surplus.....	1,152,325 1,279,124

—V. 118, p. 1404, 214.

## United States Steel Corp.—Unfilled Orders.—

See "Indications of Business Activity" on a preceding page.—V. 119, p. 822.

## United States Trucking Corp.—Rumor Denied.—

Vice-President J. S. Reardon authorizes the following: The report to the effect that I and my brothers had sold our interests in the Corporation is entirely erroneous. This report has evidently confused my name with that of J. J. Riordan, who resigned the presidency of the Corporation some months ago and was succeeded in that office by Harry N. Taylor, who is also President of the United States Distributing Corp., of which the trucking company is a subsidiary. Both my brothers, D. L. Reardon and Eugene R. Reardon, as well as myself, have retained all our holdings in the United States Trucking Corp., and are all continuously active in the management of the company as vice-presidents. No change in the management of the Corporation is contemplated.

The United States Trucking Corp. is doing the most active business of its career, and total business transacted as well as earnings available for the holding corporation will be greater in 1924 than in any period of our history. The activities of the Corporation are being continuously extended and business being principally handled under yearly contracts, promises a continuing steady and profitable growth.—V. 118, p. 2838.

## United Verde Extension Mining Co.—Production (Lbs.).

August.	July.	June.	May.	April.	March.
4,011,746	3,474,178	3,579,448	3,140,036	3,809,584	3,302,766

—V. 119, p. 706, 591.

## Upson Co., Lockport, N. Y.—Extra Dividend.—

An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Sept. 15 to holders of record Sept. 1. On June 15 last an extra of ¼ of 1% was paid on the Common stock, while on Mar. 15 1924 an extra of 1% was paid.—V. 118, p. 2838.

Varick Street Station New York Post Office (Eastern Building Corp.).—Bonds Sold.—P. W. Chapman & Co., Inc., have sold at 100 and int. \$2,000,000 1st Mtge. 6% Sinking Fund Gold Bonds.

Dated Aug. 1 1924, due Aug. 1 1941. Authorized, \$3,000,000; issued, \$2,000,000. Principal and semi-annual int. (F. & A.) payable at the office of Irving Bank-Columbia Trust Co., N. Y. City, trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. in part upon 60 days' notice to and incl. Aug. 1 1929, at 103 and int.; thereafter to and incl. Aug. 1 1939 at 102 and int.; thereafter to and incl. Feb. 1 1941 at 101 and int. Red. as a whole upon 60 days' published notice, to and incl. Aug. 1 1926, at 103 and int.; thereafter to and incl. Aug. 1 1927 at 102 and int.; thereafter to and incl. Aug. 1 1928 at 101 and int., and thereafter and until maturity at par and int. Int. payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of Penn. and Conn. 4 mills tax, Maryland and District of Columbia 4½ mills tax and Mass. income tax not to exceed 6½% to resident holders upon proper application. Exempt from personal property tax in New York.

## Data From Letter of F. S. Jerome, President of the Corporation.

Location.—The Varick Street Station New York Post Office is located at 34-50 Varick St. and has served since 1922 the downtown financial and business district of New York City. Property is favorably located, and is readily accessible to important thoroughfares and transportation terminals, being immediately south of Canal St. and within a short distance of the Woolworth Building and the City Hall Square. The property is within a few hundred feet of the new vehicular tunnel, now in the course of construction, which will connect New York City and New Jersey.

Building.—The building consists of 4 stories and basement and is of modern reinforced concrete, fireproof, steel frame construction. The building is designed to permit the construction of 4 additional stories when the U. S. Government may require additional space to increase post office facilities. The net rentable area is over 163,000 square feet.

Security.—Bonds will be secured, in the opinion of counsel, by a first mortgage on the land and building owned in fee, having a frontage of 239.3 ft. on Varick St., a depth of 139.8 ft. to St. John's Lane, where the frontage is 240 ft., and having a total ground area of over 33,600 sq. ft. Title to the property is guaranteed by the Lawyers Title & Trust Co. Adequate fire and liability insurance is carried, payable to the trustee.

These properties have been appraised by Fenimore C. Goode Co., Inc., and William Kennelly, Inc., as having a value in excess of \$3,000,000, or over 150% of the principal amount of this issue.

Sinking Fund.—Provisions of mortgage require payment annually beginning Nov. 1 1924 to the trustee for the account of the sinking fund and interest of the following amounts: To and including Aug. 1 1926, \$150,000; thereafter to and including Aug. 1 1938, \$165,000, and thereafter until maturity, \$170,000. The operation of this sinking fund, through purchase in the open market or redemption will reduce this issue to less than \$750,000 by maturity, an amount substantially less than present value of the land alone.

## Earnings of the Building for the Year Ended Dec. 31 1923.

Gross earnings (U. S. Governmental rental).....	\$300,000
Operating expenses, maintenance, insurance and taxes.....	46,818

Net available for interest and depreciation.....	\$253,182
Maximum annual interest charges.....	119,318

Lease.—The entire building is under lease to the United States Government for post office purposes until Oct. 1 1941, a period extending beyond the maturity of this loan, at an annual gross rental of \$300,000, or a total aggregate rental of over \$5,100,000.

## Vulcan Detinning Co.—Report for First Six Months.—

## Results for 3 and 6 Months ending June 30.

	1924—2d Quar.—1923.	1924—6 Mos.—1923.
Sales.....	\$360,396 \$416,179	\$588,960 \$1,014,764
Increase in inventor's.....	119,911 157,161	72,221 102,719
Other income.....	24,563 6,598	30,436 11,801
Total.....	\$504,870 \$579,938	\$991,617 \$1,129,284
Costs & gen. expenses.....	449,872 505,993	884,016 941,219
Res. & other expenses.....	7,267 11,705	14,775 58,120
Preferred dividends.....	\$57,340 (1¼)42,340	\$99,679 (3¼)84,680

Balance..... def\$9,608 sur\$19,900 def\$6,853 sur\$45,266  
 \* Includes 1% on account of accrued dividends on the Pref. stock and regular quarterly dividends of 1¼% on Pref. and Pref. "A" stocks.

## Balance Sheet June 30.

1924.	1923.	1924.	1923.
Assets—		Liabilities—	
Plant and equipment 1,388,041	1,356,047	Preferred stock.....	1,500,000 1,500,000
Pat's., good-will, &c. 4,407,569	4,407,569	Preferred "A" stock.....	919,400 919,400
Cash.....	230,468 260,392	Common stock.....	2,000,000 2,000,000
Invest. in U. S. Govt. securities.....	228,000 332,391	Common "A" stock.....	1,225,800 1,225,800
Accounts receivable.....	189,611 164,372	Accounts payable.....	118,389 126,115
Advances.....	26,849 36,812	Dividends pay., &c.....	66,533 42,340
Inventories.....	458,696 456,724	Res'v for taxes, &c.....	92,603 161,857
		Cont. & def. liabill.....	\$275,804 \$284,998
		Surplus.....	730,703 753,798

Total.....6,929,233 7,014,307  
 \* Obligations payable if and when dividend arrearages are paid upon the Preferred stock other than Pref. stock "A."—V. 119, p. 1182.

## Wanner Malleable Castings Co.—Semi-Annual Statement.—President H. C. Wanner, Hammond, Ind., Aug. 15, says in substance:

The year started out in excellent fashion, both plants operating to good capacity, but about Mar. 15 there came a very decided drop in activities, our customers holding up shipments generally and orders dropping off to such an extent that by June 1 the plants were operating less than 25%. This condition, however, was general in the industry and not peculiar to our company, which as a matter of fact operated throughout that period of depression substantially above the average. Since then, however, there has been a slight but decided resumption in purchases, and at the present time we are rapidly increasing our output. Several new customers have been added and no customers of great importance have been lost. We feel confident that a fair improvement in business conditions is in sight and that we shall reap the benefits there of in the last half of the year.

## Results for Half-Year 1924 and Calendar Year 1923.

	6 Mos. End. June 30 '24.	Cal. Year 1923.
Net sales.....	\$716,989	\$1,267,238
Cost goods sold.....	537,146	780,718
Gross profit from operations.....	\$179,843	\$486,520
General and administrative expense.....	84,879	97,148
Net profit from operations.....	\$94,964	\$389,372
Other income.....	6,493	5,484
Depreciation.....	\$101,458	\$394,856
Reserve for Federal income taxes (est.).....	9,000	82,596
Dividends paid on Class "A" stock (\$1 25 per sh.).....	62,500	62,500
Miscellaneous deductions from income.....	5,411	-----
Balance, surplus.....	\$24,547	\$249,766

## Comparative Balance Sheet.

Comparative Balance Sheet.			
June 30 '24. Dec. 31 '23.		June 30 '24. Dec. 31 '23	
Assets—	\$	Liabilities—	\$
Plant, equip., &c.	1,242,140	Capital stock	1,995,683
Cash	65,986	Accounts payable	21,015
Acc'ts receivable	95,333	Cust. credit bals.	937
Notes receiv., &c.	2,780	Due officers	801
U. S. Lib. bds., &c.		Accrued taxes	11,597
	80,134	Accrued payroll	16,615
Inventories	350,372	Unclaimed wages	508
Deferred charges	324,404	Res. for Fed. taxes	9,000
		Surplus	24,860
Total (each side)	\$2,081,015		\$2,097,047

\* Represented by 50,000 shares of Class "A" Common and 120,000 shares of Class "B" Common, no par value.—V. 119, p. 1182, 208.

\* Represented by 50,000 shares of Class "A" Common and 120,000 shares of Class "B" Common, no par value.—V. 119, p. 1182, 208.

## Watauga Power Co.—Tenders.—

The New York Trust Co., trustee, will until Sept. 22 receive bids for the sale to it of 1st Mtge. 6% sinking fund gold bonds, dated Dec. 1 1912, to an amount sufficient to exhaust \$4,481, at a price not exceeding 106 and int.—V. 117, p. 1249.

## Western Power Corp.—Consolidated Balance Sheet.—

Western Power Corp.

Consolidated Balance Sheet.

June 30 '24. Dec. 31 '23.		June 30 '24. Dec. 31 '23.	
Assets—	\$	Liabilities—	\$
Plant & franchises.....	72,635,391	Preferred stock.....	7,080,000
Miscell. invest'ts.....	283,466	Common stock.....	3,667,500
Sinking funds....	5,425	Calif. Elec. Gen. Preferred stock.....	2,500,000
Cash.....	725,608	Gt. W. Pr. Co. of Calif. Preferred.....	7,265,284
Special deposits.....	275,099	Gt. W. Pr. sub. to Preferred stock.....	671,300
Notes receivable.....	195,942	Funded debt.....	47,343,000
Acc'ts receivable.....	1,153,294	Gen. Mtge. bonds called & prem. payable.....	1,050
Interest receivable.....	2,518	Acc'ts payable.....	361,331
Due fr. subs. to Gt. W. Pr. Co. of Cal. Pfd. stock.....	424,306	Interest accrued.....	555,686
Mat'l & supplies.....	601,750	Taxes accrued.....	193,032
Deferred debits....	2,740,489	Divs. declared.....	123,851
		Cons. & misc. dep. ....	121,399
		Deferred credits.....	10,523
		Res. for renewals & replacements.....	3,502,082
		Res'v for Inj., &c.....	18,777
		Res. for bad debts.....	69,520
		Res. for Fed. taxes.....	187,500
		Surplus.....	5,556,464
Total (each side).....	79,040,800		77,814,321

Total (each side) 79,040,800 77,814,321  
 —V. 119, p. 319.

## Wilson &amp; Co.—Receivership Made Permanent—Listing.—

Federal Judge Bondy signed an order Sept. 10 making permanent the appointment of receivers for the company and authorizing them to operate the business for six months. At the end of that period the receivers will be required to decide whether contracts now pending shall be continued. The receivers are Julius M. Mayer, Thomas E. Wilson, President of the company, and Robert Lee Morrell.

An order calling on counsel for Wilson & Co. to show cause why insolvency proceedings begun against the company in Chancery Court and transferred to Federal Court should not go back to the former, was signed Sept. 9 by Federal Judge Runyon in Newark. Application for the order was made by William Harris, representing State Banking Commissioner Edward S. Maxon, receiver appointed by Vice-Chancellor Backes.

The N. Y. Stock Exchange has authorized the listing of the American Exchange National Bank, N. Y. City, interchangeable certificates of deposit for \$5,000,000 7% Cumulative Preferred stock, with authority to add certificates of deposit for \$7,000,000 of such Pref. stock upon official notice of issuance against the deposit of a like amount of Preferred stock, making the total amount applied for \$12,000,000.

The Guaranty Trust Co. of N. Y. has been designated by the committee representing the Convertible Sinking Fund Gold bonds as registrar of certificates of deposit, to be issued by the Chase National Bank of N. Y. under a protective agreement dated as of Aug. 20 1924. Certificates of deposit issued by the Guaranty Trust Co. of N. Y. are registered by the Chase National Bank.—V. 119, p. 1182, 1077.

## Yale &amp; Towne Mfg. Co.—Special Dividend.—

A special dividend of \$1 a share, in addition to the regular quarterly payment of \$1 a share, has been declared, both payable Oct. 1 to holders of record Sept. 10.—V. 118, p. 1427.

## CURRENT NOTICES.

—M. M. Freeman & Co., municipal bond dealers, have moved their Philadelphia office to the new Packard Bldg., 15th and Chestnut Sts. Their telephone number has been changed to Rittenhouse 3386.

—D. C. Rhodes, formerly with B. J. Van Ingen & Co., has become associated with Herbert C. Heller & Co., Inc., 60 Wall St., New York, in charge of their municipal bond trading department.

—Edward W. G. Borer, formerly with Harrison & Co. and Biddle & Henry, has entered business as a dealer in high-grade bonds and stocks, with offices in the Lafayette Bldg., Philadelphia.

—Donald J. Smith & Co. of Philadelphia announce that Russell McCormick has been admitted into the firm as a special partner in charge of the sales department.

—Robert P. Lawrence has become associated with the firm of Huntington, Jackson & Co., and will specialize in institutional investment securities.

—John H. Andrews has become associated with R. E. Wilsey & Co. of Chicago, in the capacity of sales representative.

—The Seaboard National Bank has been appointed transfer agent of the preferred stock of the Ohio Electric Power Co.

—Morgan, Livermore & Co. are distributing a descriptive circular on the Dux Co., Inc.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

*Friday Night, Sept. 12 1924.*

COFFEE on the spot has been in fair demand and about steady. Some irregularity has been noticed at times. Indeed, the unsettled tone of the cost and freight market has hurt spot business. Rio No. 7 was 17c. and Santos No. 4 22 to 23c.; fair to good Cucuta, 21½ to 22½. Bucaramanga 23 to 26c.; Bogata, 25½ to 26c.; Medellin, 26¾ to 27½c. On the 9th inst. Santos fell and accepted lower prices, i.e., 21c. early in the week for Santos 4s-5s and 21.50c. to 21.75c. for 4s. Future shipment 4s were offered at 21 to 21.30c., a decline of ¼ to ½c. Victoria 7s-8s, September-December were offered at 15.90c., or 20 points lower. To-day spot trade was quiet but prices were firm. Rio No. 7, 17½ to 17¾c. No. 4 Santos, 22¼ to 22c. Brazilian advices state that the crop of Sao Paulo is considerably less than 5,000,000 bags for the period 1924-25. The receipts continue to keep within the restricted bounds. Rio receipts for the first four days of September were 78,000 bags; Santos for the same period, 179,000 bags, or a total of 257,000 bags. The deliveries of Brazil coffee for the first four days of September were 87,678 bags, against 51,914 in August and 46,117 in September a year ago. Warehouse deliveries are good.

Futures declined on Tuesday with the cables lower and long liquidation. Local operators sold; also trade interests. A reactionary tone was general. Santos on the 9th inst. was 800 to 1,375 reis lower and Rio dropped 75 to 150 reis. Exchange on London was 1-64d. higher at 5.25-64d., and the dollar rate 40 reis higher at 10\$050. The Brazilian moratorium will end on Sept. 20. This fact is supposed to have caused selling in Brazil. Prompt Santos shipments were half a cent under the basis of firm offers. Prices of futures here thereupon fell 30 points on Tuesday. This despite the tendency in some quarters to reduce the crop estimates. The market, however, was more or less disorganized for a time by the evident anxiety of Brazilian holders to sell with the moratorium soon to end. They are on the ground and are supposed to know what the situation is. Tuesday's decline here, significantly enough, was 25 to 55 points with transactions involving 48,000 bags. A drop of 800 to 1,375 reis later in the Santos term market, led to irregularity and weakness here. Santos exchange rose 1-32d. at 5.13-32d. and the dollar rate had lost 50 reis. Rio futures fell 150 to 175 reis, with exchange 1-64d. higher and the dollar rate 40 reis net higher. It was recently remarked that despite American aloofness Rio or Santos shippers as a rule did not for a time modify prices. Cost and freight prices, it was observed, remained much above the American spot parity. Especially was this the case with Victoria and Rio coffees. They had been supported by the obvious strength of the statistical position of Rio and Victoria. Last year, it is recalled, Rio shipped more than 4,000,000 bags and the carryover there, it is of interest to recall, was only about 200,000 bags. It does not look as if the Rio crop this year will be over 2,500,000 bags. With no restriction on receipts at Rio, 85% will, it is believed, come in before Jan. 1. A decided shortage might, it was at one time suggested, follow a narrowing of the differences between Rio No. 7s and Santos No. 4s, which was recently 5c. The lower grades might have the preference with many. Brazil recently found a ready sale for coffee in Europe. That was plain from the clearances for European ports during the past 30 days of over 800,000 bags. Here some believe that drought has done more harm in Brazil than is generally realized. Meanwhile old coffee is none too plentiful, to say the least, and if there should be any material decrease in the 1924-25 crop it is argued that the course of prices may easily be upward. Producers, not consumers, in that case are likely, it is believed, to fix the price. But while some stress the drought, the danger of frost and the statistics, others underscore the question of the finances of Brazil and the matter of exchange. The revolution cost heavily. The effect on trade of the moratorium, prolonged for another 45 days from Aug. 5 for all engagements due on or after July 4, has been only too plain. The rates of exchange were supported, it seems, by the Bank of Brazil. How long, it is asked, can it do so? Not indefinitely, it is suggested, in the absence of an ample supply of gold bills or a new foreign loan. Just what

Brazil's credit in Europe following the Santos revolt is a matter, it is argued, that is yet to be determined. However, this may be the matter of future rates of exchange is something which reflective people are turning over in their minds. Latterly Brazilian markets have been falling; on Thursday they declined 455 to 1,100 reis on the Santos term market. In New York a reaction was due in any case, whether temporary or otherwise, after a recent rise of 200 to 250 points. To-day futures advanced 30 to 70 points on big covering by the shorts. They were afraid of frost in Brazil. Rio advanced 450 reis. Santos closed unchanged to 175 reis lower. September lagged behind the rest of the list. Twenty notices were issued, but offerings were light of other months. Closing prices show an advance for the week of 30 to 41 points. Closing quotations were as follows:

Spot unofficial... 17½c. | December... 16.15@16.25 | May... 15.38@nom.  
September... 16.70@Tra. | March... 15.78@nom. | July... 14.83@nom.

SUGAR.—Cuban raws moved up to 4¼c., though early in the week there was a report that refiners bought 30,000 bags of Cuba at 4½c. The trade bought futures and on Monday they advanced. Refined withdrawals were large but new business small. According to the Federal Report's figures, the next Czechoslovakia crop will be 1,350,000 tons, available for shipment by Oct. 15. The fact is dwelt upon that the statistical position of Cuban sugar is strong. The quantity available is less than 700,000 tons—recently, to be exact, 684,381 tons—which is only 25% larger than the supply of a year ago. At that time large quantities of duty-paid sugar were beginning to arrive in the United States. The situation is different now. Java is no longer the resource to Europe that it was then, with a belated beet root crop. The total raw sugar crop is 4,066,642 tons, an increase of 33,187 tons compared with last year. Meanwhile, both Europe and Canada, it is believed, will have to buy no small quantity of Cuban raw and refined sugar.

It would not surprise the trade here if Europe, especially the United Kingdom, should have to make further purchases of Cuban raws and American refined for October requirements. Continental beet refined is none too plentiful. White Java that can arrive by November has, it seems, been largely sold, either to the Far East or to the European Continent. In the United States there is usually a marked decrease in the demand for refined sugar after the middle of October. Also the competition of domestic beet refined then begins to cut into the trade of Eastern refiners. Some look for a further rise, however, in cane sugar in the meantime. For it is expected that the United Kingdom and France will re-enter the New York market before long. Russia, Germany and Spain have, it is said, used up their stock of white Java. Brown Java is above the parity of the European prices. Supplies of beet sugar may not reach the United Kingdom before the end of November. Brazilian sugars may be attracted to the United States later. The prospects for the next two months in the opinion of some point to firm markets in Europe. Reports from Europe indicate very favorable conditions for the growing beet crops. On Sept. 8 at Havana refiners bought more than 100,000 bags at 4½c. The movement of sugar in Cuban ports exceeds those of the previous week and corresponding periods back to 1920. Arrivals at Cuban ports last week were 39,545 tons, against 20,187 in the previous week, 10,576 in 1922-23, 24,570 in 1921-22 and 33,452 in 1920-21. Exports last week were 89,316 tons, against 62,372 in the previous week, 47,264 in the same week last year, 62,358 two years ago and 44,253 in 1920-21. Stock on hand last week, 332,352 tons, against 432,123 in the previous week, 392,900 last year, 397,730 two years ago and 1,214,284 in 1920-21. No mills were grinding last week or the week before.

On the 9th inst. 4¼c. was asked for Chan raws and 4½c. bid after Monday's sales of 117,000 bags to New York and Philadelphia refiners. Refined was in better demand at 7.15 to 7.25c., with as high as 7.40c. asked in two instances. The British market was quiet but firm early in the week with small offerings of Cuba which was nominally at 21s. 6d. c.i.f. Refined sugar was 6d. higher. Czechoslovak refined sugar, November shipment, sold, it was said, at 22s. c.i.f. United Kingdom, or 4.36c., or nearly 1c. below British prices. Prague cabled that weather conditions were very good and that local refiners had bought large quantities of new crop beets. Another cable reported large sales to India, evidently of refined sugar. The world's sugar markets certainly looked strong. Later sales included 89,000 bags of Cuban at 4¼c., 30,000 bags Porto Rican at 6.03c., 1,100 tons ex-store at 6.03c., 1,000 tons ex-store at 6.03c., 20,000 bags Cuban at 4¼c., 25,000 bags Cuban at 4¼c., 4,500 bags St. Croix at 6.03c., and 1,000 tons Philippines at 5.90c., late November arrival. To-day prices advanced on futures, but spot raws were quiet at 4¼c. Cables were lower. The British market reported Peru



offered at 21s. c.i.f., against 21s. 3d. on Thursday, Cuba 20s. od. to 21s. Withdrawals of refined continued on a large scale. Futures closed at a rise for the week of 14 to 18 points on December and September, respectively, with March one point lower. Sugar prices closed as follows:

Spot unofficial... 4 1/4c. | December... 4.08@ 4.09 | May... 3.49@nom.  
September... 4.20@nom. | March... 3.39@nom. | July... 3.58@nom.

LARD on the spot was easier early with a fair business. Prime Western, 14.35 to 14.45c.; refined to Continent, 15 1/2c. To-day prices were steady with prime Western 14.40c., refined Continent 15.50c., South American 16c., Brazilian 17c. Futures were higher at first with cottonseed oil up, a better export demand, a better state of European finances, hopes of a good outlet for American lard in Germany, which has bought American grain so heavily. Hogs were firm with receipts rather small. Western hog receipts on Wednesday were 90,000, against 87,000 last year. The "Price Current" puts the hog packing last week at 520,000, against 576,000 last year; for the season to date, 19,723,000, against 21,153,000 last year. Washington stated that exports of hams and shoulders from the United States during the week ended Sept. 6 totaled 3,241,000 lbs.; bacon, 6,989,000 lbs.; lard, 14,125,000 lbs., and pickled pork, 2,143,000 lbs. To-day prices were slightly higher, ending at a net rise for the week of 5 to 7 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	13.50	13.47	13.45	13.37	13.45	13.47
October delivery	13.40	13.42	13.40	13.27	13.40	13.42
January delivery	13.37	13.45	13.35	13.25	13.42	13.37

PORK steady: mess, \$29 75; family, \$30; clear, \$25 to \$32. Beef quiet; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$21 50; extra India mess, \$34 to \$35 nom.; No. 1 canned corned beef, \$2 35; No. 2, 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. Cut meats quiet; pickled hams, 10 to 24 lbs., 16 1/4 to 18 1/4c.; pickled bellies, 6 to 12 lbs., 16 to 17c. Butter, creamery, fresh, lower grades to high scoring, 33 to 39c. Cheese, flats, 17 to 22c. Eggs, fresh gathered, trade to extras, 28 to 44c.

OILS.—Linseed has been rather quiet with prices unchanged. Spot oil in ear lots copperage basis was quoted at \$1 02 per gallon; second half, 97c.; October, 94c. first half, and 92c. for second half; November-April, 89c. Consumers are purchasing very sparingly. They are taking only enough to fill immediate shipments. Coconut oil, Ceylon barrels, 10 1/4c. Corn, edible, 100 barrels, 14 1/4c. Olive, \$1 20@1 25. Cod, domestic, 56@60c.; Newfoundland, 56@60c. Lard, prime, 17 1/4c.; extra strained, New York, 14 1/4c. Spirits of turpentine, 89@94c. Rosin, \$6 10@8 25. Cottonseed oil sales to-day, including switches, 20,200. P. Crude S. E. 850 sales. Prices closed as follows:

Spot	10.50@	November	9.87@9.90	February	10.00@10.10
September	10.50@10.75	December	9.85@9.87	March	10.13@10.15
October	10.18@10.20	January	9.93@9.95	April	10.15@10.30

PETROLEUM.—Gasoline has been firm on a fair export demand and the very heavy consumption. France has taken quite a little gasoline. Stocks are being steadily reduced and by the end of November it is predicted the total on hand may not exceed 1,000,000. Refinery products in the Southwest have been firm. Kerosene has been in good demand and firm. Export business has increased. Cased gasoline was in better demand. Several good sized contracts were said to have been made by leading refiners. There was a better movement of lubricating oils at one time during the week, and prices were firm. Big consumers are becoming more interested. Pennsylvania cylinder stocks were slightly firmer. Corning crude was cut 10 cents on the 5th inst., making the price \$1 65. This grade of Eastern crude remained unchanged when others were reduced recently. Northwestern Pennsylvania refiners on Sept. 5 advanced the wholesale price of kerosene 1/4c. A heavy demand is looked for in the next few months, chiefly for heating purposes in the agricultural districts. Late in the week the Standard Oil Co. of Indiana and the Sinclair Consolidated Oil Co. reduced the price of gasoline in 11 Mid-Western States 2 to 3 cents a gallon. Service stations in Chicago cut the price down to 16c. The Standard Oil Co. of Nebraska cut prices in its territory 3 cents to 13c. a gallon. The crude oil output increased 7,800 bbls. to a daily average production of 2,038,500 in the first week of September. The biggest gain was in Texas. The Tonkawa field in Oklahoma also increased heavily. California fell off. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; Bulk, per gal., 12.25c.; export naphtha, cargo lots, 13.25c. 64-65 deg., 14.50c.; 66-68 deg., 16c.; kerosene, cargo lots, cases, 16.90c. petroleum, tank wagon to store, 13c.; motor gasoline (garages, steel bbls.), 18c.

Pennsylvania	\$2 75	Bradford	\$2 85	Illinois	\$1 62
Corning	1 65	Corsicana, lgt.	1 25	Crichton	1 15
Cabell	1 45	Lima	1 83	Plymouth	1 00
Somerset, light	1 70	Indiana	1 63	Mexia	1 25@1 35
Wyoming	1 45	Princeton	1 62	Calif., 35 & above	1 40
Smackover, 26 deg. 0 95		Canadian	2 48	Gulf Coastal	1 50
		Bull-Bayou	32-34.9	1 00	

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	\$0 90	Below 30 deg.	\$1 10
28-30.9	1 00	30-32.9	1 25
31-32.9	1 10	33 and above	1 50
33 and above	1 25	Caddo—	
Below 30 Humble	1 00	Below 32 deg.	1 00
33-35.9	1 40	32-34.9	1 15
36 and above	1 60	38 and above	1 35

RUBBER early in the week was slightly easier but later prices advanced on the strength of London, and a pretty

good speculative interest. It was reported that the Akron district has increased operations, and this, it is said, has cut the supplies of crude rubber to a point where consumers will be forced to purchase spot rubber pending the arrival of the expected heavy shipments at the end of this month. Smoked ribbed sheets, spot and for delivery to the end of the year, were quoted at 27 1/2c., and first quarter of 1925 at 27 3/4c. London on the 9th inst. reported the market 1/4d. higher on switching and American buying of October-November c. i. f. contracts. Singapore on that day was dull and unchanged. Here on the 9th inst. there was a fair factory demand. On the 10th inst. prices advanced on the failure of several cargoes scheduled for September to arrive and higher London cables. Also reports of heavy buying of raw materials by automobile makers had their effect. Storms in the Indian Ocean may delay the arrival until October of at least four boats which were due this month.

HIDES were quiet and steady. Bogota, 20c. Orinoco, 17c.; packer, 10 to 10 1/2c.; country, 9 to 12 1/2c. Sole leather was quiet with a fair business in uppers, including black calf at firm prices. In Chicago, 4,000 extreme light native steers sold at 14 1/4c. Some independent packers asked 14 1/2c. on the August of all weight native cows and steers, but 14c. was the best obtainable bid early in the week with inferior 1 to 2c. less as to quality.

OCEAN FREIGHTS.—The demand for grain tonnage fell off early in the week. Tankers were in good demand. Nearly 50 tramp steamers have been chartered to load grain at Montreal this month and it is said that this week witnessed the beginning of the biggest outward movement of grain there in the history of Montreal. Later on grain tonnage was more active.

CHARTERS included grain from Montreal to Bordeaux-Hamburg September 17 1/2c.; 23 loads from Montreal to Havre-Dunkirk Sept. 20 canceling one port, 17 1/2c.; two ports, 18 1/2c.; from Atlantic Range to Antwerp-Rotterdam, 30 loads September at 14 1/2c.; from Montreal to Antwerp-Amsterdam and Rotterdam Oct. 10-25 at 15 1/2c.; clean oil from Gulf to Coast of Italy November, 28s. 9d.; lubricating oil from Gulf to Atlantic Continent, November, 25s.; clean oil from Gulf to French Atlantic, October, 26s. 6d.; clean oil from Atlantic to Spain, October-November, 30s.; grain from Montreal to Bordeaux-Hamburg range, September-October, 3s. 6d. to 3s. 7 1/2d.; from Gulf to Antwerp-Amsterdam-Rotterdam range, Nov. 25-Oct. 15, 15 1/2c.; option Hamburg, 16c.; coal from Hampton Roads to Curacao, \$2 70 September; grain from Atlantic range to Antwerp or Rotterdam, 14 1/2c., both ports 15c. Nov. 25-Dec. 25; from New York or Philadelphia to Antwerp or Rotterdam, 14 1/2c. October; from Atlantic range to Rotterdam, 15c.; to Hamburg, 16 1/2c., September; from New York to Antwerp or Rotterdam, 16c. for barley and 18c. for oats, Oct. 5-20; from Atlantic range to Antwerp or Rotterdam, 14 1/2c.; Bremen or Hamburg, 15 1/2c., with guaranteed option of light grains variously reported at 3c. and 4c. more, September; from Atlantic range to Antwerp or Rotterdam, 14 1/2c.; from Montreal to Antwerp-Rotterdam, 15 1/2c.; from Montreal to Antwerp-Hamburg, 16 1/2c., Oct. 5-31; from Montreal to United Kingdom 3s. 10 1/2d., with Antwerp-Rotterdam 3s. 9d.; from Gulf to Havre-Dunkirk, 4s. 1d. one port, 4s. 3d. two, to Antwerp or Rotterdam 1 1/2d. less; crude oil from Gulf to north of Hatteras 20 1/2c.; from Tampico to Philadelphia, 25c. September.

COAL has been in better demand for bituminous. Central Western markets were stronger. Hampton Roads, it is true, has large stocks but the inquiry is larger. No advance in prices is expected in the near future but the feeling is more cheerful. Chicago reports a slight upward tendency in prices. Domestic anthracite has been advanced by Burns Bros. 10c. This makes stove, chestnut and egg \$14; pea remains at \$9 75 and broken sizes at \$13 25. The demand for anthracite has greatly increased and independents are marking up prices in some cases sharply. Hampton Roads reported for Sept. 9th a total of 274,800 tons standing with vessels waiting for 24,000 tons. Dumpings on the previous day aggregated 76,900 tons and 171,900 were in transit.

TOBACCO has been in moderate demand and steady. Havana tobacco is said to be selling at very high prices. Java wrappers sell readily, it is reported, with the better grades none to plentiful. But taking the tobacco business as a whole it is not up to expectations. Havana cabled Sept. 9: "Tobacco is quiet and jobbers are only receiving tobacco purchased in the interior. On the export side the largest order to-day booked was for Spain." Later trade there was still quiet. In the United States the crop was adversely affected by the late spring and subsequent weather, it is reported, so that the forecast of 1,195,099,000 pounds is below the production of any year since 1916 with the exception of 1921. The Kentucky season started badly. Latterly the weather has been better. The crop is now in improved shape. The burley yield is estimated at 250,000,000 pounds. Yet crops are estimated at 25% smaller than last year.

COPPER early in the week declined 1/4c. to 13 3/4c. for electrolytic. The export price dropped 10 points to 13.30 to 13.40c. f.a.s. New York. London was also lower and so was exchange. Business here was very small. Calumet & Arizona produced 3,802,000 lbs. in August, the largest for many months past. New Cornelia, a subsidiary, produced 5,627,261 lbs., which is a little over its average for this year. Cerro de Pasco, in South America, is estimated to have produced only 4,400,000 lbs. in August. Later on the price dropped 1/2c. to 13 1/4c. for electrolytic. On the 10th inst. there was a better inquiry and prices were steadier. Leading producers, however, stick to the 13 1/2 to 13 3/4c. price, but are doing little if any business at this level. The Copper & Brass Association says: "Prior to the World War the yearly consumption of copper in the United States had never touched the billion pounds, and although there was a tremendous increase to meet the military necessities between 1914 and 1919, we find that domestic consumption during 1923 was far in excess of any previous year, uninfluenced by war or inflation. The consumption of copper in the United



States was 917,670,000 lbs. in 1921, as compared with 1,074,525,000 in 1922 and 1,465,000,000 lbs. in 1923."

TIN declined in sympathy with London and lower exchange. Early in the week the price was down to 50 3/4c. for all positions of Straits. Shipments of Straits for September, it is estimated, will be close to 5,000 tons.

LEAD early in the week dropped to 7 1/4c. at East St. Louis. At New York the price continues at 8c. Business is small. Receipts last week were 73,010 pigs against 72,630 in the previous week; since Jan. 1 1,939,465 pigs against 1,847,250 in the same time last year. Shipments last week were 81,070 pigs against 54,130 in the previous week; since Jan. 1 1,454,430 against 1,067,665 in the same time last year. London on the 8th inst. advanced 2s. 6d. to £33 5s. for spot and £32 5s. for futures. Lead ore was unchanged at \$110 in the Joplin district. Later on the market here became slightly firmer with East St. Louis at 7.90c. The statistical position is considered strong. Consumption, it is estimated, is at the rate of 45,000 tons a month.

ZINC has been rather quiet and tending downward. Early in the week 6.20c. was quoted at East St. Louis. Receipts last week were 61,770 slabs, against 57,320 the week before; since Jan. 1 they were 2,068,620, against 2,365,681 last year. Shipments last week were 63,460 slabs, against 56,570 in the previous week; since Jan. 1 they were 2,040,730 against 2,007,250 in the same time last year. Later on 6.17 1/2c. was quoted for East St. Louis. The refusal of the British Government to allow Continental makers to draw on Australian concentrates after April 1925, means, according to close observers, that shipments will be made up mostly of concentrates instead of slab zinc, and it is probable that Joplin zinc may be used. Belgium is said to be making plans for the purchase of concentrates in this country. Sales abroad, it is estimated, will approximate 200,000 yearly.

STEEL has shown an increasing output. Railroad business is the chief feature. Otherwise trade is said to be not so good as it was in August. Prices are yielding. Yet the industry on the whole is slowly forging ahead. The sales in August were larger. Production rose. The Central West's trade stands out as clear evidence of reviving demand. The buying of structural steel in Chicago attracts attention. Building is the most active there for a decade past. Bars at Pittsburgh are nominally 2.10c. with less business than in August and plates down to 1.60c. That is taken as a broad hint that maintaining 2.10c. for bars is no easy matter. It is stated that awards of fabricated structural steel were only 11,000 tons for the past week the smallest total this year. Concrete bars have fallen \$1 per ton to 2.05c. per lb. Pittsburgh. Steel plates have sold \$1 per ton lower at 1.60c. Pittsburgh. The composite price of steel as based on 88% of the production is lower at 2.49c. per lb. as against 2.51c. a week ago. At one time recently trade was more active at Pittsburgh in merchant steel pipe. Line pipe tonnage made a fair showing and prices were steady. In oil tubular goods trade was somewhat less favorable than recently with prices however sustained. Sheet mill operations there increased; boiler tubes sold a little more readily. Tin plate was in a trifle better demand. Rather large sales of steel for prompt delivery were accepted as some indication of an increased consumption. An interesting report was that an Argentine order pending for about 5 months past has gone to the United States Steel Products Co. for some 14,000 miles of galvanized sheet fence, 18 inches high, with a ditch on one side. It is to exterminate locusts of a certain variety. It seems that the locusts get into the ditch and are unable to climb the smooth sheet and are burned after accumulating. About 40,000 tons of galvanized sheets are needed.

PIG IRON has been firm and some believe tending upward. But there appears to be only a moderate trade. The firmer tone, however, in the iron and steel scrap markets gives a filip to pig iron. Scrap is about \$2 per ton higher than a month ago. Consumers are therefore a little more inclined to take iron rather than scrap. Rumor says that an advance of 50 cents per ton is imminent in the Chicago district, where the steel trade is busy. Some business is said to have been done in No. 2X at \$19 50 Buffalo and in No. 1X at \$20 furnace. This is equal to a \$19 basis. But it is insisted that as a rule \$19 50 is maintained. Now and then it would appear, however, it is not when the tonnage is worth while. Charcoal pig iron has been quoted, it is said, at \$26 Lake Superior furnace. There was a report that some had been sold to New England at as high as \$27 furnace, but the case appears to be exceptional, if indeed, any business at all was done at that price. Pittsburgh is dull. In the Lake region there is a fair business. Ferro-manganese is quoted at \$95 for all kinds as the minimum price. Spiegeleisen, it is said, is selling at \$32 to \$33.

WOOL has been in rather better demand and recently prices have risen 1 to 5c. on domestic and 10 to 12c. on Australian, based on Brisbane prices. Carpet wool has been firm. New York prices include:

Ohio and Pennsylvania fine delaine 57 to 58c.; XX 51 to 52c.; 1/4 blood 53 to 54c.; 1/4 blood 53 to 54c.; 1/4 blood 50 to 51c. Territory clean basis fine staple \$1 43 to \$1 45; fine medium French combing \$1 30 to \$1 35; clothing \$1 25 to \$1 28; 1/4 blood staples \$1 30 to \$1 33; 1/4 blood \$1 12 to \$1 15; 1/4 blood 95c. to \$1; Texas clean basis, fine 12 months \$1 35 to \$1 40; 10 months \$1 20 to \$1 25; 6 to 8 months \$1 10 to \$1 15.

In Boston the larger houses are inclined to await developments, especially in the foreign markets, with Sydney opening on Sept. 15 and London and Liverpool on Sept. 16.

The New York State wool pool has closed out most of its 3/4 wools at around 54c. in the grease and 1/4 blood at 53c., f.o.b. New York points. Contracting of the Texas fall clip is well under way. In the East prices were reported firm for domestic and foreign grades. There was some demand, it seems, for foreign in bond, especially for good super stock. The auctions which open at Sydney on the 15th and at London and Liverpool on the 16th will be of great interest. Between 15,000 and 16,000 bales of East India wools will be offered in Liverpool on the 16th, about 9,000 bales less than the last series.

A line of about 400,000 pounds of Concordia crossbreds is reported to have been sold above the Boston parity and a considerable line of Chubuts, on which the price is believed to have been around 33c. Cape 12 months wools have also been sold for export at \$1 30 clean basis in bond, here for wools of fair character. Bradford predicts an advance of 10% on merinos at the coming London Colonial wool auctions, which commence Tuesday next, and an advance of 7 1/2 to 10% on crossbreds. Antwerp cables indicate an advance over the July sales of 10% on the usual rather poor selection. Boston thinks the rise at London will be fully 10% all around and perhaps 15 to 20% in some exceptional cases. Boston prices were as follows:

Ohio and Pennsylvania pieces: Delaine unwashed 57 to 58c.; 1/4 blood combing 56 to 57c.; 1/4 blood combing 54c.; 1/4 blood combing 51 to 52c. Michigan and New York fleeces: Delaine unwashed 54 to 55c.; 1/4 blood unwashed 54 to 55c.; 1/4 blood unwashed 51 to 52c. Wisconsin, Missouri and average New England half blood 50 to 51c.; 1/4 blood 50 to 51c.; 1/4 blood 48 to 49c.

At a meeting in Bradford, Eng., wool growers and manufacturers discussing qualities agreed to use Romney cross, considering the deterioration caused in the New Zealand clip by crossing with Lincolns or border Leicesters. Manufacturers complained of the deleterious effect on sheep of marking methods and claimed that the value of wool guaranteed free of tar, pitch and paint would increase costs 1d. per pound. Exchange rates and injuries arising from the use of jute wool packs also were discussed. Montreal wired Sept. 10 that the Dominion Combing Mills of Trenton, Ont., have purchased about 60% of the western Canada wool clip this year; in all somewhere between 500,000 and 750,000 pounds at prices considerably above those of the last year. This is the first time that the Canadian clip has been sold for combing in Canada. The Boston "The Commercial Bulletin" will say, Saturday, Sept. 13:

"Despite the assertions of the manufacturers that business is poor, the demand for wool continues in sufficient volume to cause values to rise more or less steadily from week to week. The next Texas fall wools are being taken at advancing rates, 42 1/2 cents having been paid this week, with higher prices asked in some sections of the State. The foreign markets are very strong and fully 10% advance is predicted for London and Sydney over the July sales. The goods market appears to be slow, especially on worsted lines, while woollens seems to be in fair request. Knit goods are likely to have fair vogue again this season. Mohair is still rather slow but firm with 50 cents being paid in Texas for fall hair and 65@70 cents for kid."

## COTTON.

Friday Night, Sept. 12 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 222,121 bales, against 165,180 bales last week and 113,414 bales the previous week, making the total receipts since the 1st of August 1924, 601,694 bales, against 604,653 bales for the same period of 1923, showing a decrease since Aug. 1 1924 of 2,959 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,125	17,697	26,023	12,861	7,744	19,899	92,349
Texas City	---	---	---	---	8,760	---	8,760
Houston	---	105	21,526	---	---	14,850	36,481
New Orleans	4,721	5,795	3,967	7,104	4,405	3,388	29,380
Mobile	549	291	1,277	1,806	878	659	5,460
Jacksonville	---	---	---	---	---	31	31
Savannah	7,826	7,818	8,095	5,226	6,649	7,399	43,013
Charleston	317	587	1,052	1,126	809	821	4,712
Wilmington	---	77	55	235	137	40	544
Norfolk	21	67	498	219	285	50	1,140
Boston	---	---	---	100	1	87	188
Baltimore	---	---	---	---	---	43	43
Philadelphia	---	---	14	---	6	---	20
Totals this week.	21,559	32,437	62,507	28,677	29,674	47,267	222,121

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Sept. 12	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	92,349	298,550	114,183	420,299	127,313	199,461
Texas City	8,760	8,760	1,873	2,691	---	2,495
Houston	36,481	103,604	21,949	89,009	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	29,380	77,371	15,472	51,852	52,671	42,679
Gulfport	---	---	---	---	---	---
Mobile	5,460	15,140	285	864	7,898	690
Pensacola	---	---	---	---	---	---
Jacksonville	31	75	137	156	1,118	2,638
Savannah	43,013	81,133	10,529	21,730	52,354	23,863
Brunswick	---	89	---	30	30	191
Charleston	4,712	8,295	1,233	5,930	16,147	26,639
Georgetown	---	---	---	---	---	---
Wilmington	544	639	396	1,560	1,588	1,559
Norfolk	1,140	4,784	2,765	7,123	14,392	10,811
N'port News, &c.	---	805	200	600	52,796	32,686
New York	---	---	---	---	---	---
Boston	188	1,685	1,115	1,784	3,464	3,199
Baltimore	43	692	135	445	800	791
Philadelphia	20	72	---	580	3,327	4,298
Totals	222,121	601,694	170,272	604,653	333,898	352,000



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston.....	92,349	114,183	81,942	62,464	53,051	17,474
Houston, &c.....	36,481	21,949	---	21,847	665	550
New Orleans.....	29,380	15,472	15,143	16,110	8,901	4,456
Mobile.....	5,460	285	4,188	4,438	231	3,225
Savannah.....	43,013	10,529	23,568	25,160	10,964	24,478
Brunswick.....	---	---	4,750	---	---	1,000
Charleston.....	4,712	1,233	2,822	3,718	68	1,322
Wilmington.....	544	396	1,094	2,596	21	829
Norfolk.....	1,140	2,765	572	2,963	898	4,033
N'port N., &c.....	---	---	---	19	28	106
All others.....	9,042	3,460	29,023	2,685	2,607	958
Total this wk.....	222,121	170,272	163,102	142,000	77,434	58,231
Since Aug. 1.....	601,694	604,653	462,592	658,123	342,694	375,023

The exports for the week ending this evening reach a total of 87,685 bales, of which 34,558 were to Great Britain, 16,650 to France, 23,911 to Germany, 2,379 to Italy, 6,000 to Russia, 1,000 to Japan and China, and 3,187 to other destinations. In the corresponding week last year total exports were 37,747 bales. For the season to date aggregate exports have been 379,966 bales, against 361,832 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 12 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	2,618	---	5,054	---	6,000	1,000	---
Houston.....	13,251	14,850	8,380	---	---	---	---
Texas City.....	8,760	---	---	---	---	---	---
Savannah.....	---	---	---	---	---	---	1,000
Norfolk.....	52	---	---	---	---	---	52
New York.....	9,877	1,800	10,477	2,379	---	---	2,136
Philadelphia.....	---	---	---	---	---	---	51
Total.....	34,558	16,650	23,911	2,379	6,000	1,000	3,187
Total 1923.....	4,179	5,182	14,552	2,425	---	4,384	7,025
Total 1922.....	27,538	869	15,966	2,801	---	2,300	8,438

From Aug. 1 1924 to Sept. 12 1924.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	25,665	25,193	27,967	17,472	6,000	3,800	26,003
Houston.....	27,847	41,616	23,601	3,250	---	1,500	5,460
Texas City.....	8,760	---	---	---	---	---	---
New Orleans.....	11,380	2,017	4,771	11,541	4,795	800	1,370
Mobile.....	50	---	---	---	---	---	---
Jacksonville.....	122	---	---	---	---	---	---
Savannah.....	1,026	100	7,554	60	---	---	1,200
Charleston.....	---	---	2,764	---	---	---	1,084
Norfolk.....	1,368	---	24	---	---	---	1,392
New York.....	42,838	7,517	17,462	5,886	---	---	4,786
Boston.....	262	---	---	---	---	---	262
Philadelphia.....	---	105	---	---	---	---	51
San Francisco.....	---	---	---	---	---	4,499	4,499
Seattle.....	---	---	---	---	---	400	400
Total.....	119,318	76,548	84,143	38,209	10,795	10,999	39,954
Total 1923.....	90,467	69,808	101,307	38,087	---	11,062	51,104
Total 1922.....	103,654	42,355	61,628	26,821	---	41,451	44,394

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 6,024 bales. In the corresponding month of the preceding season the exports were 5,615 bales.

For the twelve months ending July 31 1924 there were 152,439 bales exported, as against 199,053 bales for the corresponding twelve months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Sept. 12 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	Total.	
Galveston.....	11,460	4,600	5,000	11,400	10,000	42,460	84,853
New Orleans.....	608	1,007	3,320	4,208	781	9,924	42,747
Savannah.....	3,000	---	3,000	---	1,500	7,500	44,854
Charleston.....	---	---	---	---	292	292	15,855
Mobile.....	2,500	---	---	---	300	2,800	5,098
Norfolk.....	---	---	---	---	---	---	14,392
Other ports *.....	2,000	---	2,000	1,000	---	5,000	58,123
Total 1924.....	19,568	5,607	13,320	16,608	12,873	67,976	265,922
Total 1923.....	39,972	22,862	16,861	18,943	15,353	113,991	238,009
Total 1922.....	38,441	15,046	10,848	16,108	5,970	86,413	399,839

\* Estimated.

Speculation in cotton for future delivery was active and excited at lower prices last Monday. The Bureau of Agriculture report of 59.3% on condition and 12,787,000 bales on the crop was then received. To those who did not regard it as bearish it had been discounted. To those who had been looking for something very bullish it was a keen disappointment. Between the two, prices fell 100 to 120 points from the high of the morning and ended weak at a net decline for the day of 100 points. Chicago interests are supposed to have sold 50,000 bales or more of long cotton. Wall Street, local interests, the South and Liverpool all sold freely. There was some hedge selling. The fear is that it will shortly increase greatly. The range of estimates on the crop had been from 11,700,000 to 13,440,000. Very few were below 12,000,000 bales. The average of 17 estimates was about 12,800,000, so that a Bureau estimate of 12,787,000 bales would hardly of itself account for the sudden and very sharp decline. Nor does the condition report of 59.3% offer any too clear an explanation, for it was actually 1.6% lower than the average expectation of 60.9%. It was 5.6% under the report for Aug. 16. It is true that the decline on condition from Aug. 1 to Sept. 1 was only 8.1%, against 13.1

between July 25 and Aug. 25 last year. The report certainly had a depressing effect, partly for the reason that Chicago operators and others had expected something different. And many of the shorts had covered on the fear of a bullish statement. Finding themselves deceived, many put out new short lines. Liverpool, which had bought in the morning, before the report was received, became a large seller. "Wire" houses sold heavily. The estimate of 12,787,000 bales is compared with a crop of 10,128,000 bales last year, 9,762,000 in 1922, 7,953,000 in 1921 and 13,440,000 in 1920. In other words, it is the largest yield with the exception of that of 1920 since 1914, which was put at 16,134,000 as the commercial crop, though the grown crop that year has always been declared to have been much nearer 17,000,000 bales. Some think that 12,787,000 bales for this year is an underestimate. It is 169,000 less than the estimate for Aug. 16, but as we have seen, 2,659,000 larger than the yield of last year. Texas is now credited with only 4,284,000 bales, against 4,340,000 last year and North Carolina with only 828,000, against 1,017,000 last year. Mississippi, South Carolina and Louisiana are about the same as then. But other States are far ahead of last year. For instance, Georgia has 1,209,000, against 588,000 in 1923; Alabama, 1,033,000, against 603,000; Arkansas 1,109,000, against 620,000; Oklahoma, 1,289,000, against 655,000, and Missouri, 228,000, against 126,000. Other States increased their yield. Spot markets dropped sharply, New York on Monday falling 120 points. Exports still lagged. Receipts are naturally increasing.

On the other hand, some think the decline has been overdone. The crop, they believe, has seen its best. Some features of the Bureau report were not favorable. The supplemental report, indeed, attracted no small attention. It said that in central and eastern Texas the stands are poor and that the number of bolls safe in Texas on Sept. 1 was below normal. Tennessee was suffering to some extent from drouth; also, southeast and southern Oklahoma. An outstanding fact, it said, was that in the last half of August dry weather in many regions was prolonged to severe drouth; that it spoiled the possibility of a bumper crop in Georgia, stopped growth and fruiting in Alabama and caused deterioration in Mississippi. Parts of Louisiana have had no rain since June 2. A year ago, too, the Bureau estimates was 10,788,000 bales. It had to be reduced later some 660,000 bales. Some think the report of Sept. 23 will be a very different affair. It is true there are objections to the frequency of these reports. The grain trade has a report only once a month; the cotton trade, raw and manufactured, is kept constantly stirred up by bi-monthly reports. The dry goods trade complains with the others. But the law requires their issuance, and unless it is repealed it must continue to be more or less of a thorn in the side of the cotton business. A report once a month, supplemented by the regular weekly report on the condition of the crop, it is declared, is all that most of the cotton trade wants. The innovation was made at the instance of those who meant well; undoubtedly they meant to benefit the trade. But the annoyance caused by reports issued every two weeks evokes from many the old-time supplication, "Save us from our friends." But the next report, ten days off, is expected to show more plainly the effects of continued drouth in Texas, low temperatures, and, it is insisted, greater depredations by weevil than are generally suspected. The Bureau report of Sept. 8, it is true, says in substance that the damage done by the pest this year is light except in isolated localities, including southern Texas, but many think that later on it will be made plain that the damage done by the pest is by no means negligible. Meantime the ginning is still backward. Up to Sept. 1 it was only 958,500 bales, against 1,141,000 up to the same date last year, though other recent years have, like the present one, seen the ginning rather slow in getting started. It was only 806,000 up to Sept. 1 in 1922, 486,000 in 1921, 352,000 in 1920 (crop 13,440,000 bales), 143,000 in 1919, 1,038,000 in 1918, 615,000 in 1917 and 851,000 in 1916.

On Thursday cotton advanced 35 to 40 points, mainly on the taking of profits on the short side. The rally was due, however, after the recent decline of 200 points. In a little over two months the decline has been nearly 7c. Latterly some have been insisting that the crop is overestimated; that the Government total of 12,787,000 bales was too high. Last year on Aug. 1 the Bureau made the total 11,516,000 bales and on Nov. 2 in a special report reduced it to 10,248,000 bales, a cut of nearly 1,300,000 bales. Latterly cold rains have been threatening the Southwest. Rain is not wanted in many parts of Texas. It is said that 2,000,000 bales of cotton was open there. Rain would do more harm than good. Exports have been latterly increasing. The deficit between the total thus far this year and that of a year ago is being reduced. There was some hedge selling, but it was said to be exaggerated. It had something to do, however, with the break on the 10th inst. of 70 to 80 points here. It is said that at some points in the South cotton is offering to New York on a tenderable basis or below. There is a chorus from the South to the effect that the basis is weakening. On the other hand the tendency is to oversell the market. Everybody is a bear. Some Texas reports say that the farmers are beginning to hold back cotton, dissatisfied with the price. Persistent reports come from Texas and some other parts of the belt of premature opening.



To-day prices declined, owing to rains in Texas, which were generally regarded as beneficial. They were heavy and widespread. They might possibly lower the grade if they continue. But in the main it is believed they will enlarge bolls and produce more cotton. Also, the Government increased the "pays" 14 lbs. per acre. This was considered a very significant thing. Also, there was an increase in hedge selling following big spot sales at the South yesterday, i. e. nearly 60,000 bales. The quantity brought into sight increased. This fact was also emphasized. Spot markets gave way sharply. The basis was reported lower. Fall River's sales for the week were only 20,000 pieces. On the other hand, the exports of late have been increasing. So has the short interest. The technical position is growing stronger. But general sentiment is against the market. Speculation is light. The home trade buys only moderately on a scale down. Europe, for that matter, seems more disposed to buy than the American trade. Prices end for the week 175 to 200 points lower. Spot cotton closed at 23.30c. for middling, a decline of 240 points since last Friday.

Trading in Chicago will open in October. Plans are being actively pushed. Houston and Galveston are to form a joint port of delivery on contracts made in the Illinois market.

The following averages of the differences between grades, as figures from the Sept. 11 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 18, 1924.

Middling fair.....	1.00 on	*Middling "yellow" stained.....	2.93 off
Strict good middling.....	.75 on	*Good middling "blue" stained.....	1.33 off
Good middling.....	.53 on	*Strict middling "blue" stained.....	1.78 off
Strict middling.....	.30 on	*Middling "blue" stained.....	2.60 off
Strict low middling.....	.90 off	Good middling spotted.....	.17 on
Low middling.....	2.00 off	Strict middling spotted.....	.23 on
*Strict good ordinary.....	3.28 off	Middling spotted.....	.95 off
*Good ordinary.....	4.40 off	*Strict low middling spotted.....	2.25 off
Strict good mid. "yellow" tinged.....	.05 off	*Low middling spotted.....	3.55 off
Good middling "yellow" tinged.....	.44 off	Good mid light yellow stained.....	1.08 off
Strict middling "yellow" tinged.....	.93 off	*Strict mid light yellow stained.....	1.58 off
*Middling "yellow" tinged.....	1.95 off	*Middling light yellow stained.....	2.35 off
*Strict low mid. "yellow" tinged.....	3.30 off	Good middling "gray".....	.42 off
*Low middling "yellow" tinged.....	4.83 off	*Strict middling "gray".....	.89 off
Good middling "yellow" stained.....	1.66 off	*Middling "gray".....	1.46 off
*Strict mid. "yellow" stained.....	2.18 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 6 to Sept. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	25.80	24.60	24.50	23.80	24.10	23.30

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 12 for each of the past 32 years have been as follows:

1924.....	23.30c.	1916.....	15.30c.	1908.....	9.40c.	1900.....	10.75c.
1923.....	29.05c.	1915.....	10.10c.	1907.....	12.90c.	1899.....	6.38c.
1922.....	22.00c.	1914.....	10.10c.	1906.....	9.80c.	1898.....	5.81c.
1921.....	19.80c.	1913.....	13.15c.	1905.....	10.65c.	1897.....	7.44c.
1920.....	31.25c.	1912.....	11.75c.	1904.....	10.90c.	1896.....	8.62c.
1919.....	29.15c.	1911.....	11.85c.	1903.....	12.00c.	1895.....	8.19c.
1918.....	36.45c.	1910.....	13.90c.	1902.....	8.88c.	1894.....	6.89c.
1917.....	21.30c.	1909.....	12.65c.	1901.....	8.50c.	1893.....	8.12c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.
Sept.—						
Range.....	24.30—	23.40—	23.35—	22.61—	22.95—	22.40—
Closing.....	24.30	23.40	23.35	22.61	22.95	22.40
Oct.—						
Range.....	24.50-24.65	23.57-24.75	23.50-23.78	22.78-23.55	22.80-23.14	22.41-23.33
Closing.....	24.52-24.57	23.58-23.61	23.52-23.55	22.78-22.81	23.08-23.09	22.55-22.57
Nov.—						
Range.....	24.30—	24.14-24.14	23.50-23.50	22.48—	22.80—	22.32—
Closing.....	24.30	23.30	23.25	22.48	22.80	22.32
Dec.—						
Range.....	24.04-24.20	23.08-24.20	23.01-23.31	22.30-23.05	22.38-22.70	22.07-22.88
Closing.....	24.09-24.20	23.08-23.12	23.06-23.08	22.35-22.37	22.65-22.67	22.13-22.19
Jan.—						
Range.....	23.06-24.09	23.00-24.07	23.00-23.17	22.25-23.00	22.38-22.70	22.10-22.88
Closing.....	23.98-24.05	23.00-23.03	23.03-23.05	22.30-22.31	22.67-22.69	22.13-22.17
Feb.—						
Range.....	24.10—	23.12—	23.18—	22.45—	22.80—	22.26—
Closing.....	24.10	23.12	23.18	22.45	22.80	22.26
March—						
Range.....	24.20-24.28	23.25-24.60	23.14-23.40	22.60-23.25	22.68-23.00	22.38-23.18
Closing.....	24.25-24.26	23.25-23.30	23.30—	22.61-22.62	22.93-22.95	22.40—
April—						
Range.....	24.35—	23.35—	23.42—	22.73—	23.05—	22.52—
Closing.....	24.35	23.35	23.42	22.73	23.05	22.52
May—						
Range.....	24.40-24.48	23.47-24.50	23.38-23.65	22.82-23.50	22.90-23.21	22.55-23.38
Closing.....	24.45-24.48	23.47-23.50	23.55—	22.87-22.89	23.18-23.20	22.65-22.70
June—						
Range.....	24.15—	23.25—	23.30—	22.60—	22.90—	22.45—
Closing.....	24.15	23.25	23.30	22.60	22.90	22.45
July—						
Range.....	23.90—	23.00-23.90	22.96-23.08	22.50-23.00	22.48-22.65	22.30-22.78
Closing.....	23.90	23.00	23.08	22.50	22.70	22.25
Aug.—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

Range of future prices at New York for week ending Sept. 13 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
Sept. 1924.....	22.41 Sept. 12 24.75 Sept. 8	24.20 Mar. 28 1924 31.00 Nov. 30 1923
Oct. 1924.....	22.41 Sept. 12 24.75 Sept. 8	22.41 Sept. 12 1924 30.00 Nov. 30 1923
Nov. 1924.....	23.50 Sept. 9 24.14 Sept. 8	23.50 Sept. 9 1924 28.90 Aug. 1 1924
Dec. 1924.....	22.07 Sept. 12 24.20 Sept. 6	22.07 Sept. 12 1924 29.10 July 28 1924
Jan. 1925.....	22.10 Sept. 12 24.09 Sept. 6	22.10 Sept. 12 1924 28.98 July 28 1924
Feb. 1925.....	23.40 Sept. 9 23.40 Sept. 9	23.40 Sept. 9 1924 25.60 Aug. 20 1924
Mar. 1925.....	22.38 Sept. 12 24.60 Sept. 8	22.38 Sept. 12 1924 29.06 July 28 1924
April 1925.....	24.18 Sept. 4 1924 24.18 Sept. 4	24.18 Sept. 4 1924 24.18 Sept. 4 1924
May 1925.....	22.55 Sept. 12 24.50 Sept. 8	22.55 Sept. 12 1924 29.15 July 28 1924
June 1925.....	22.55 Sept. 11 22.55 Sept. 11	22.55 Sept. 11 1924 24.95 Aug. 30 1924
July 1925.....	22.30 Sept. 12 23.90 Sept. 8	22.30 Sept. 12 1924 27.50 Aug. 6 1924
Aug. 1925.....	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 12—	1924.	1923.	1922.	1921.
Stock at Liverpool.....	355,000	287,000	642,000	964,000
Stock at London.....	1,000	3,000	1,000	1,000
Stock at Manchester.....	29,000	26,000	47,000	70,000
Total Great Britain.....	385,000	316,000	690,000	1,035,000
Stock at Hamburg.....	2,000	16,000	6,000	36,000
Stock at Bremen.....	40,000	41,000	115,000	277,000
Stock at Havre.....	37,000	23,000	109,000	103,000
Stock at Rotterdam.....	5,000	2,000	10,000	11,000
Stock at Barcelona.....	26,000	61,000	50,000	82,000
Stock at Genoa.....	27,000	2,000	53,000	8,000
Stock at Ghent.....	3,000	1,000	7,000	24,000
Stock at Antwerp.....	1,000	1,000	2,000	—
Total Continental stocks.....	141,000	147,000	352,000	531,000
Total European stocks.....	526,000	463,000	1,042,000	1,566,000
India cotton afloat for Europe.....	45,000	91,000	63,000	85,000
American cotton afloat for Europe.....	233,000	230,000	171,000	258,246
Egypt, Brazil, &c., afloat for Europe.....	102,000	69,000	65,000	69,000
Stock in Alexandria, Egypt.....	49,000	109,000	175,000	237,000
Stock in Bombay, India.....	473,000	336,000	751,000	1,034,000
Stock in U. S. ports.....	333,898	352,000	486,252	1,311,487
Stock in U. S. interior towns.....	306,499	442,507	471,529	983,869
U. S. exports to-day.....	14,850	96	—	40,832

Total visible supply.....2,083,247 2,092,603 3,224,781 5,585,434

Of the above, totals of American and other descriptions are as follows:

American—	1924.	1923.	1922.	1921.
Liverpool stock.....	117,000	53,000	309,000	580,000
Manchester stock.....	19,000	14,000	31,000	57,000
Continental stock.....	87,000	91,000	283,000	453,000
American afloat for Europe.....	233,000	230,000	171,000	258,246
U. S. ports stocks.....	333,898	352,000	486,252	1,311,487
U. S. interior stocks.....	306,499	442,507	471,529	983,869
U. S. exports to-day.....	14,350	96	—	40,832

Total American.....1,111,247 1,182,603 1,751,781 3,684,434

East Indian, Brazil, &c.—	1924.	1923.	1922.	1921.
Liverpool stock.....	238,000	234,000	333,000	384,000
London stock.....	1,000	3,000	1,000	1,000
Manchester stock.....	10,000	12,000	16,000	13,000
Continental stock.....	54,000	56,000	69,000	78,000
India afloat for Europe.....	45,000	91,000	63,000	85,000
Egypt, Brazil, &c., afloat.....	102,000	69,000	65,000	69,000
Stock in Alexandria, Egypt.....	49,000	109,000	175,000	237,000
Stock in Bombay, India.....	473,000	336,000	751,000	1,034,000

Total East India, &c.....972,000 910,000 1,473,000 1,901,000

Total American.....1,111,247 1,182,603 1,751,781 3,684,434

Total visible supply.....	2,083,247	2,092,603	3,224,781	5,585,434
Middling uplands, Liverpool.....	14.21d.	16.89d.	13.32d.	13.33d.
Middling uplands, New York.....	23.30c.	28.70c.	21.60c.	19.20c.
Egypt, good Sakel, Liverpool.....	25.95d.	18.95d.	19.75d.	24.00d.
Peruvian, rough good, Liverpool.....	23.00d.	18.25d.	14.50d.	13.50d.
Broach, fine, Liverpool.....	11.60d.	13.60d.	11.85d.	12.30d.
Tinnevely, good, Liverpool.....	12.50d.	14.50d.	12.75d.	12.80d.

Continental imports for past week have been 48,000 bales.

The above figures for 1923 show an increase from last week of 130,889 bales, a loss of 9,356 from 1922, a decline of 1,141,534 bales from 1922, and a falling off of 3,502,187 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 12 1924.				Movement to Sept. 14 1923.			
	Receipts.		Shp- ments. Week.	Stocks Sept. 12.	Receipts.		Shp- ments. Week.	Stocks Sept. 14.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	505	540	229	818	1	195	18	134
Eufaula	226	1,150	---	1,372	200	249	100	723
Montgomery.	5,604	14,179	3,378	8,834	2,792	4,809	1,587	6,760
Selma	4,557	8,387	1,603	7,076	1,360	1,741	603	1,772
Ark., Helena	1,000	3,042	1,000	525	2	7	149	6,250
Little Rock	1,959	2,258	614	4,516	181	436	909	9,444
Pine Bluff	50	921	643	6,056	9	1,715	240	19,439
Ga., Albany	551	1,446	367	2,353	160	229	89	2,114
Athens	---	41	34	3,878	60	742	155	12,390
Atlanta	909	3,841	950	3,691	149	866	220	6,240
Augusta	13,099	28,546	6,785	16,635	6,295	10,994	1,579	14,276
Columbus	54	469	502	4,041	180	962	340	3,190
Macon	2,660	5,112	1,886	3,253	120	287	69	3,563
Rome	213	298	175	1,081	243	343	350	2,920
La., Shreveport	2,000	2,800	---	9,000	4,600	6,000	1,500	4,300
Miss., Columbus	1,257	1,676	2	1,808	56	60	---	337
Clarksdale	4,359	6,480	221	8,525	207	438	850	12,106
Greenwood	2,763	3,375	919	7,113	480	912	1,599	9,829
Meridian	2,901	4,254	513	8,855	52	182	2	427
Natchez	2,902	4,558	730	5,168	783	1,194	200	3,816
Vicksburg	1,001	1,855	179	1,948	4	136	105	2,365
Yazoo City	1,483	2,419	150	4,221	130	208	558	5,632
Mo., St. Louis	2,347	15,187	2,371	2,103	4,963	25,412	4,985	3,265
N.C., Gr'sboro	534	2,061	647	2,789	12	424	140	5,601
Raleigh	4	17	---	1,195	428	486	275	265
Okla., Altus	2	6	195	647	91	95	7	725
Chickasha	6	719	---	195	15	75	60	234
Oklahoma	6,534	8,340	7,534	545	---	4	---	234
S.C., Greenville	3,504	8,529	3,104	6,015	847	2,410	1,075	6,066
Greenwood	---	---	---	10,291	129	129	78	4,360
Tenn., Memphis	7,275	24,096	7,110	22,333	7,553	24,910	10,092	47,703
Nashville	84	189	16	148	---	---	---	10
Texas, Abilene	68	68	---	68	1,451	1,596	763	833
Brenham	1,335	3,195	1,121	1,003	2,024	8,580	1,478	5,293
Austin	1,444	2,737	1,120	930	1,691	8,060	2,678	1,775
Dallas	3,487	4,667	2,253	2,991	6,607	10,506	4,022	5,775
Houston	169,832	476,581	119,394	136,921	189,816	652,435	131,815	219,099
Paris	781	7,783	2,388	2,359	3,940	11,156	3,591	3,404
San Antonio	2,000	16,204	1,000	2,254	3,500	14,089	3,500	7,000
Fort Worth	4,699	6,888	2,958	2,905	3,904	8,753	2,844	2,847
Total 40 towns	256,989	674,914	172,091	306,499	245,035	801,825	178,635	442,501



	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv.	Irregular			
Monday	Quiet, 120 pts. dec.	Easy	34		34
Tuesday	Quiet, 10 pts. dec.	Steady		200	200
Wednesday	Quiet, 70 pts. dec.	Barely steady			
Thursday	Steady, 30 pts. adv.	Very steady		500	500
Friday	Quiet, 80 pts. dec.	Steady			
Total			34	700	734

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 12— Shipped—	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	2,371	16,421	4,985	27,851
Via Mounds, &c.	1,140	11,350	2,040	7,900
Via Rock Island		196		
Via Louisville	481	1,935	102	858
Via Virginia points	3,070	19,349	3,319	21,343
Via other routes, &c.	9,514	49,093	9,725	54,534
Total gross overland	16,576	98,344	20,171	112,486
Deduct Shipments—				
Overland to N. Y., Boston, &c.	251	3,254	1,450	3,409
Between interior towns	592	3,210	615	3,017
Inland, &c., from South	13,789	51,765	9,877	34,190
Total to be deducted	14,632	58,229	11,942	40,616
Leaving total net overland *	1,944	40,115	8,229	71,870

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,944 bales, against 8,229 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,755 bales.

In Sight and Spinners' Takings.	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 12	222,121	601,694	170,272	604,653
Net overland to Sept. 12	1,944	40,115	8,229	71,870
Southern consumption to Sept. 12	75,000	427,000	75,000	605,000
Total marketed	299,065	1,068,809	253,501	1,281,523
Interior stocks in excess	81,779	121,448	65,106	171,612
Came into sight during week	380,884		318,607	
Total in sight Sept. 12		1,190,257		1,453,135
North. spinners' takings to Sept. 12	39,620	149,038	25,416	134,041

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1922—Sept. 15	314,264	1922—Sept. 15	1,214,779
1921—Sept. 16	222,164	1921—Sept. 16	1,148,346
1920—Sept. 17	183,478	1920—Sept. 17	830,243

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 12	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.
Galveston	24.30	23.30	23.20	22.45	22.75	22.15
New Orleans	23.77	23.05	22.81	22.38	22.30	21.80
Mobile	23.50	22.60	22.60	21.80	22.00	21.50
Savannah	24.03	23.10	23.00	22.31	22.58	21.91
Norfolk	24.00	23.13	23.13	22.38	23.50	22.25
Baltimore		25.00	24.00	23.50	24.10	23.50
Augusta	23.88	22.88	22.75	21.81	22.06	21.56
Memphis	24.50	23.50	23.50	23.00	23.00	22.50
Houston	24.30	23.25	23.15	22.30	22.50	22.00
Little Rock	23.75	22.75	22.75	21.75	21.75	21.25
Dallas	23.30	22.35	22.30	21.40	21.60	21.10
Fort Worth		22.25	22.25	21.50	21.70	21.20

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.
Sept	23.76-23.78	22.80-23.82	22.77-22.82	21.86-21.91	22.27-22.29	21.75-21.79
Oct	23.85-23.87	22.85-22.87	22.85-22.88	22.01-22.04	22.38-22.40	21.86-21.91
Nov	23.87	22.86-22.87	22.87	22.10	22.45	21.96-21.99
Dec	24.03-24.05	23.05	23.06 bid	22.35	22.68-22.70	22.20
Jan	24.03-24.05	23.08	23.11 bid	22.45	22.78	22.25-22.28
Feb						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Barely st'y	Steady	Steady

**CONSOLIDATED COTTON REPORT.**—The Bureau of the Census and the Agricultural Department made public on Sept. 8 their consolidated cotton report, which is as follows:

U. S. Department of Commerce. U. S. Department of Agriculture.  
Bureau of the Census. Bureau of Agricultural Economics.  
Washington, D. C., September 8 1924, 11:00 a. m. (E. T.).  
Census Bureau.—Census report shows 958,204 running bales (counting round as half bales) ginned from crop of 1924 prior to Sept. 1, compared with 1,142,660 for 1923 and 806,189 for 1922.  
Agriculture Department.—Based on a condition of 59.3% of normal on Sept. 1, the Crop Reporting Board of the U. S. Department of Agriculture forecasts a cotton crop of 12,787,000 bales (500-pound gross weight), compared with a final production (Census ginnings) of 10,128,478 bales for 1923 and 9,761,817 bales for 1922.

**CROP CONDITIONS IN NORTH CAROLINA.**—The Department of Agriculture of North Carolina issued on Sept. 5 its semi-monthly farm notes for that State covering the period Aug. 15-30. The remarks about the cotton crop in this report were as follows:

Cotton is quite variable with the best conditions found in the fifth and western sixth districts. The coastal counties have a very poor crop. The counties bordering South Carolina have been unusually dry, resulting in small plants, poorly fruited and prematurely opening. The second district reports the crop as very good. Many farmers report their crops as very

poor but admit that the number of bolls is good in consideration of the size of the plants.

The boll weevil damage has not been serious except in very limited localities. Very little dusting has been done or found necessary. Many report a fair crop.

The poorest conditions are to be found in the eighth and along the eastern parts of the third, sixth and ninth districts. The light, sandy soils did not have enough body fertility and water holding capacity for the needs of the plants. On these soils are found small, poorly fruited plants. The stiffer soils in these areas have fair to good crops where drainage was satisfactory. There has been practically no change in the outlook for two weeks.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.**—The Agricultural Department at Washington on Sept. 8 issued its report on cotton acreage and condition as of Sept. 1 and the following is the complete official text of the report:

#### UNITED STATES DEPARTMENT OF AGRICULTURE. Bureau of Agricultural Economics.

Washington, D. C., Sept. 8 1924, 11:00 a. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Sept. 1 was 59.3% of abnormal, as compared with 64.9 on Aug. 16 1924, 67.4 on Aug. 1 1924, 54.1 on Aug. 25 1923 and a 10-year average condition of 71.2 on July 25 and 62.1 on Aug. 25.

This is the first report of condition and forecast of production published by the United States Department of Agriculture for the date of Sept. 1, and is issued in compliance with an Act passed by the last session of Congress.

Judging from the relation of condition on Aug. 25 and Sept. 25 to final yields in former years, the condition of 59.3% on Sept. 1 indicates a yield per acre of about 151.5 pounds and a total production of about 12,787,000 bales of 500 pounds gross. But the final outcome of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 10,128,478 bales, two years ago 9,761,817, three years ago 7,953,641 and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales and for 1915 to 1919 the average was 11,481,084 bales.

Comparisons by States follow:

State.	Condition.						Production.	
	Sept. 1 1924.	Aug. 16 1924.	Aug. 1 1924.	Aug. 25 1923.	Change Between Sept. 1 and Aug. 1 1924 (31-day Per'd).	Change Between July 25 and Aug. 1 1924 (10-day Per'd).	Forecast, Sept. 1 1924.	Final 1923 (Census Ginnings).
Virginia	65	62	51	93	+14	+5	41,000	50,000
North Carolina	58	59	58	71	—1	—5	828,000	1,017,000
South Carolina	52	59	60	57	—8	—6	767,000	769,000
Georgia	64	70	73	42	—9	—6	1,209,000	588,000
Florida	72	72	75	30	—3	—22	27,000	12,000
Alabama	61	70	70	52	—9	—14	948,000	587,000
Mississippi	60	65	67	48	—7	—17	1,033,000	603,000
Louisiana	47	50	58	53	—11	—15	371,000	368,000
Texas	55	61	66	55	—11	—16	4,284,000	4,340,000
Arkansas	66	71	71	57	—5	—11	1,109,000	620,000
Tennessee	65	72	69	64	—4	—5	421,000	225,000
Missouri	70	70	72	67	—2	—3	228,000	126,000
Oklahoma	70	75	76	46	—6	—17	1,289,000	655,000
California	76	90	91	88	—15	—4	461,000	54,000
Arizona	70	85	92	90	—22	—1	89,000	78,000
New Mexico	85	92	83	88	+2	+3	65,000	436,000
All other	77	75	74		+3		17,000	
United States total	59.3	64.9	67.4	54.1	—8.1	—13.1	12,787,000	10,128,000

a About 68,000 bales additional are being grown in Lower California (Old Mexico).  
b Seven-year average. c Four-year average. d Includes New Mexico and "all other."

CROP REPORTING BOARD,  
Wm. A. Schoenfeld, Chairman.  
W. F. Candler, S. A. Jones,  
J. A. Becker, Z. R. Pettet,  
L. L. Jones, R. F. Hare.

Approved:  
H. M. Gore, Acting Secretary.

**COTTON GINNING REPORT.**—The Bureau of the Census on Sept. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 1, in comparison with corresponding figures for the two preceding seasons:

#### DEPARTMENT OF COMMERCE. Bureau of the Census.

Washington, September 8 1924.

#### REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1924 prior to Sept. 1 1924 and comparative statistics to the corresponding date in 1923 and 1922.

State.	RUNNING BALES. (Counting round as half bales and excluding linters.)		
	1924.	1923.	1922.
United States	958,204	1,142,660	806,189
Alabama	65,924	4,701	55,680
Arkansas	5,619	4,297	4,761
California	1,184	1,013	51
Florida	3,470	803	5,379
Georgia	115,593	19,515	141,107
Louisiana	57,573	12,314	14,366
Mississippi	61,188	1,223	10,685
North Carolina	49	494	878
Oklahoma	3,229	5,680	3,487
South Carolina	12,091	2,345	4,704
Texas	630,842	1,089,530	564,957
All other	1,342	745	134

The statistics in this report include 36,761 round bales for 1924, 52,576 for 1923 and 25,625 for 1922.

The statistics for 1924 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of July, 1924, amounted to 346,671 bales. Cotton on hand in consuming establishments on July 31 was 719,827 bales, and in public storage and at compresses, 673,934 bales. The number of active consuming cotton spindles for the month was 28,710,359. The total imports for the month of July, 1924, were 6,597 bales, and the exports of domestic cotton, including linters, were 211,533 bales.

#### World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 18,261,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.



**COTTON CROP PROSPECTS GOOD.**—The Crop Reporting Board of the United States Department of Agriculture, giving out its cotton condition report on Sept. 8, also made public the following:

**CROP REPORTING BOARD.**

Washington, Sept. 8 1924.

The forecast of a crop of 12,787,000 bales of cotton for the date of Sept. 1 is a decrease of 169,000 bales below the forecast for Aug. 16. The outstanding fact with regard to this crop for the latter half of August is dry weather, in many regions prolonged to a severe drought. This condition has spoiled the earlier possibility of a bumper crop in Georgia. It has apparently stopped plant growth and fruiting in Alabama, and caused deterioration in Mississippi. Northwest Louisiana has had practically no rain since June 2, and the plants are short and have stopped growing. There has been continued lack of rain in central and eastern Texas, although there have been beneficial rains in the northwestern portion. The temperatures in that State have been high in central and eastern Texas, the stands are poor, and the number of bolls that were safe on Sept. 1 was below average. Extremely dry weather is reported from the entire cotton area of Tennessee and some damage is apparent, but not great. The plants in that State are heavily fruited and the crop as a whole is in fairly good condition. The southeastern and southern parts of Oklahoma are suffering with drought, but in the State as a whole enough squares and bolls remain to produce a good crop.

Throughout most of the cotton belt growing conditions have been such as to cause smaller plants and bolls than usual and premature opening of bolls, although the season is regarded as somewhat late.

Damage by boll weevil has so far been light throughout the entire cotton belt except South Texas. In North Carolina little of the poison that had been bought has been used. A little local damage is reported from South Carolina and further damage is possible to the middle of September. The crop is too far advanced in Georgia for any serious future loss from the weevil. Little damage, or practically none, is reported from Alabama, Mississippi, Louisiana, Texas, except the southern part, Oklahoma and Tennessee. The boll weevil had a cold, unfavorable winter, a late crop, and hot and dry if not prolonged drought conditions during much of the summer.

**FOREIGN COTTON CROP PROSPECTS.**—The United States Department of Agriculture at Washington, in giving its report on Sept. 8 on the cotton crop condition in this country, also added the following:

A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Section of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

**Egypt.**—Weather conditions throughout Egypt were more favorable during the middle and latter part of August than during the first part of the month, according to all available reports. Fogs, dampness and low temperatures which are conducive to the development of the leaf worm and the pink boll worm were rather general during the last of July and the beginning of August, and these pests quickly became numerous and few fields escaped attack. Subsequent weather conditions checked this attack, however. Temperatures became higher and there was less dampness. The pink boll worm attack is considered to be heavier than last year and seems to be spreading. On the other hand, the plant is more advanced than at this time last year and is better able to withstand the attack. The new fields of Zagora cotton seem to be suffering more than the Sakellariadis. Bolls are opening rapidly in Lower Egypt and picking has begun, considerably later than was anticipated earlier in the season before cool, damp weather retarded the development of the plant. The flood is reported to be proceeding normally. Cotton area for Egypt is estimated at 1,856,000 acres compared with 1,649,000 acres last year, according to a cable received on Aug. 28 from the International Institute of Agriculture at Rome.

**India.**—The monsoon which was very erratic in its beginnings brought general rains throughout India during the last part of July and planting proceeded under favorable conditions. Weather conditions continued good in most parts of the cotton area during the beginning of August. The monsoon weakened during the latter part of August and little rain fell in some sections. On the whole crop conditions are considered favorable. The Indian Meteorological Department's recent forecast states that the rainfall for August and September will be in excess in northwest India and though the indications for the Peninsula are not so strongly marked, the rainfall there is likely to be normal or in excess.

**China.**—Weather conditions are reported to be favorable up to the last of July in the cotton areas of China, according to Consul James P. Davis. Recent floods have done considerable damage, however, and the general opinion is that the 1924 crop in China will be about 60% of normal, states a cable from Commercial Attache Evans at Peking, dated Aug. 25.

**Mexico.**—The general appearance of cotton in the Laguna district is reported to be good and a large crop is expected. No pink boll worm attacks are reported so far. Recent reports from Lower California are also favorable.

**Russia.**—The Russian Central Committee has received reports that its original scheme, according to which 1,088,000 acres of cotton were to be planted in 1924, has been surpassed, states "Economic Life." In Turkestan, the chief cotton-growing region, the weather has been unfavorable on the whole, but no serious damage has resulted.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that there have been numerous local showers throughout the cotton belt, with precipitation generally light. Temperatures have been lower than for a number of weeks past. Some sections still complain of bolls opening prematurely and of shedding, due to the lack of rain.

**Galveston, Texas.**—There has been little change in the condition of cotton in Texas.

**Mobile, Ala.**—The weather has been fair. Cotton is deteriorating somewhat. Picking is progressing rapidly and gins are running full time.

	Rain.	Rainfall.	Thermometer			
Galveston, Texas	dry		high 90	low 72	mean 81	
Ablene	1 day	1.90 in.	high 96	low 58	mean 77	
Brenham	1 day	1.07 in.	high 98	low 65	mean 82	
Brownsville	2 days	1.90 in.	high 92	low 72	mean 82	
Corpus Christi	2 days	0.76 in.	high 90	low 70	mean 80	
Dallas	1 day	1.54 in.	high 100	low 68	mean 84	
Henrietta	1 day	1.34 in.	high 103	low 60	mean 82	
Kerrville	1 day	0.74 in.	high 97	low 48	mean 73	
Lampasas	1 day	0.10 in.	high 104	low 55	mean 79	
Longview	dry		high 97	low 60	mean 79	
Luling	1 day	0.30 in.	high 98	low 60	mean 79	
Nacogdoches	dry		high 103	low 62	mean 83	
Palestine	1 day	0.18 in.	high 96	low 66	mean 81	
Paris	1 day	2.16 in.	high 103	low 60	mean 82	
San Antonio	1 day	0.42 in.	high 96	low 66	mean 81	
Taylor	1 day	0.20 in.	high 96	low 62	mean 79	
Weatherford	1 day	1.50 in.	high 98	low 60	mean 79	
Ardmore, Okla.	dry		high 103	low 59	mean 81	
Altus	dry		high 100	low 60	mean 80	
Muskogee	dry		high 98	low 53	mean 76	
Oklahoma City	dry		high 97	low 56	mean 77	
Brinkley, Ark.	dry		high 98	low 48	mean 73	
Eldorado	1 day	0.04 in.	high 101	low 54	mean 78	
Little Rock	dry		high 92	low 54	mean 73	
Pine Bluff	1 day	0.05 in.	high 102	low 54	mean 78	
Alexandria, La.	dry		high 96	low 59	mean 78	
Amite	dry		high 95	low 54	mean 75	
New Orleans	dry		high 99	low 54	mean 80	
Shreveport	dry		high 99	low 61	mean 80	
Okeola, Miss.	1 day	0.12 in.	high 101	low 47	mean 74	
Columbus	1 day	0.44 in.	high 99	low 49	mean 74	
Greenwood	1 day	0.70 in.	high 98	low 49	mean 79	
Vicksburg	1 day	0.06 in.	high 94	low 57	mean 76	
Mobile, Ala.	dry		high 92	low 62	mean 78	
Decatur	1 day	0.03 in.	high 92	low 40	mean 66	

	Rain.	Rainfall.	Thermometer			
Montgomery	1 day	0.63 in.	high 92	low 57	mean 75	
Selma	1 day	0.40 in.	high 88	low 53	mean 75	
Gainesville, Fla.	1 day	0.59 in.	high 92	low 65	mean 79	
Madison	dry		high 96	low 59	mean 78	
Savannah, Ga.	1 day	0.83 in.	high 89	low 62	mean 76	
Athens	dry		high 89	low 47	mean 68	
Augusta	1 day	0.30 in.	high 88	low 55	mean 72	
Columbus	1 day	0.19 in.	high 94	low 35	mean 65	
Charleston, So. Car.	1 day	0.06 in.	high 89	low 64	mean 77	
Greenwood	1 day	0.65 in.	high 84	low 49	mean 67	
Columbia	1 day	0.26 in.	high 87	low 54	mean 71	
Conway	dry		high 87	low 47	mean 67	
Charlotte, No. Car.	1 day	0.14 in.	high 85	low 51	mean 68	
Newbern	3 days	0.96 in.	high 86	low 50	mean 68	
Weldon	dry		high 86	low 50	mean 68	
Memphis	dry		high 88	low 52	mean 70	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 12 1924.	Sept. 14 1923.
	Feet.	Feet.
New Orleans	Above zero of gauge.	3.4
Memphis	Above zero of gauge.	10.8
Nashville	Above zero of gauge.	6.8
Shreveport	Above zero of gauge.	7.1
Vicksburg	Above zero of gauge.	18.6

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
June									
20..	49,228	30,728	75,711	283,651	369,047	538,332	20,752	9,959	36,580
27..	35,721	29,371	72,514	266,789	348,278	540,737	18,859	8,046	24,919
July									
4..	21,783	24,472	56,184	256,315	331,666	498,935	11,309	8,662	14,382
11..	21,177	20,125	41,564	243,812	312,912	458,839	11,672	1,672	1,468
18..	35,877	15,202	31,697	225,799	293,590	433,178	17,864	---	6,036
25..	40,508	22,226	34,393	206,000	278,391	388,830	20,709	11,646	1,876
Aug.									
1..	35,170	27,686	32,031	182,549	270,233	355,159	11,719	19,528	---
8..	13,558	29,720	24,012	183,738	264,913	345,726	14,747	24,400	14,579
15..	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509
22..	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29..	113,414	142,595	91,625	186,946	331,947	355,704	136,161	171,762	96,250
Sept.									
5..	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12..	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 724,142 bales; in 1923 were 778,198 bales, and in 1922 were 568,159 bales. (2) That although the receipts at the outports the past week were 222,121 bales, the actual movement from plantations was 304,900 bales, stocks at interior towns having increased 81,779 bales during the week. Last year receipts from the plantations for the week were 235,378 bales and for 1922 they were 218,470 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 5	1,952,358	---	1,958,063	---
Visible supply Aug. 1	---	2,190,493	---	2,024,671
American in sight to Sept. 12	380,844	1,190,257	318,607	1,453,135
Bombay receipts to Sept. 11	5,000	38,000	5,000	63,000
Other India shipm'ts to Sept. 11	---	18,000	4,000	28,000
Alexandria receipts to Sept. 10	25,000	45,800	12,000	24,400
Other supply to Sept. 10	8,000	36,000	6,000	30,000
Total supply	2,371,202	3,518,550	2,303,670	3,623,206
Deduct—				
Visible supply Sept. 12	2,083,247	2,083,247	2,092,603	2,092,603
Total takings to Sept. 12	287,955	1,435,303	211,067	1,530,603
Of which American	204,955	1,012,503	159,067	1,106,203
Of which other	83,000	422,800	52,000	424,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 427,000 bales in 1924 and 605,000 bales in 1923—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 1,008,303 bales in 1924 and 925,603 bales in 1923, of which 585,503 bales and 501,203 bales American. b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 11. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay -----	5,000	38,000	5,000	63,000	8,000	93,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-----	1,000	-----	7,000	8,000	13,000	19,000	93,000	125,000
1923-----	-----	2,000	9,000	11,000	2,000	42,000	40,000	84,000
1922-----	-----	6,000	-----	6,000	4,000	50,500	128,500	183,000
Other India								
1924-----	-----	-----	-----	-----	3,000	15,000	-----	18,000
1923-----	-----	4,000	-----	4,000	3,000	25,000	-----	28,000
1922-----	-----	2,000	-----	2,000	4,000	28,550	-----	32,556
Total all—								
1924-----	1,000	-----	7,000	8,000	16,000	34,000	93,000	143,000
1923-----	-----	6,000	9,000	15,000	5,000	67,000	40,000	112,000
1922-----	-----	8,000	-----	8,000	8,000	79,050	128,500	215,550



According to the foregoing, Bombay appears to show a decrease compared with last year in the season's receipts of 25,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show an increase of 31,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 10.	1924.	1923.	1922.
Receipts (cantars)—			
This week	125,000	60,000	30,000
Since Aug. 1	229,445	121,269	100,594
Exports (bales)—			
To Liverpool	4,000	6,128	1,750
To Manchester, &c.	3,000	12,000	8,804
To Continent and India	3,000	13,861	10,459
To America	3,000	6,250	24,702
Total exports	7,000	32,294	40,134

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 10 were 125,000 cantars and the foreign shipments 7,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.						1923.					
	32s Cop	8 1/2 lbs. Shirts	Col'n	32s Cop	8 1/2 lbs. Shirts	Col'n	32s Cop	8 1/2 lbs. Shirts	Col'n	32s Cop	8 1/2 lbs. Shirts	Col'n
	Twist.	Common to Finest.	Mid. Upl's	Twist.	Common to Finest.	Mid. Upl's	Twist.	Common to Finest.	Mid. Upl's	Twist.	Common to Finest.	Mid. Upl's
June 20	25 1/2	@ 27 1/2	18 2	@ 18 5	16.99	22 1/2	@ 24 1/2	16 6	@ 17 1	16.57		
July 4	25	@ 27	18 1	@ 18 4	15.92	22	@ 23 1/2	16 5	@ 17 0	15.62		
11	25	@ 27	18 1	@ 18 4	16.35	21 1/2	@ 23	16 3	@ 16 6	15.79		
18	24 1/2	@ 25 1/2	18 2	@ 18 5	16.73	21 1/2	@ 22 1/2	16 2	@ 16 5	15.49		
25	26	@ 27 1/2	19 4	@ 20 0	17.74	20 1/2	@ 21 1/2	16 1	@ 16 4	14.42		
Aug. 1	26 1/2	@ 28	19 6	@ 20 2	18.18	20	@ 20 1/2	16 0	@ 16 2	13.71		
8	26	@ 27 1/2	19 6	@ 20 2	17.38	20 1/2	@ 21	16 1	@ 16 2	14.57		
15	25 1/2	@ 26 1/2	19 6	@ 20 2	16.94	20 1/2	@ 21 1/2	16 1	@ 16 5	15.61		
22	25	@ 26 1/2	19 6	@ 20 2	16.08	20 1/2	@ 21 1/2	16 0	@ 16 4	15.19		
29	25	@ 26	18 2	@ 18 4	15.76	20 1/2	@ 21 1/2	16 0	@ 16 4	14.93		
Sept. 5	24	@ 25 1/2	18 0	@ 18 4	15.16	21 1/2	@ 22 1/2	16 2	@ 16 6	15.87		
12	24	@ 25 1/2	18 0	@ 18 3	14.21	22 1/2	@ 23	16 5	@ 17 2	16.89		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,685 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—Aug. 28—Cabo Hatteras, 1,250	23.79
Sept. 9—Conte Rosso, 1,129	
To Havre—Sept. 6—Rochambeau, 250	1.800
County, 100	
Sept. 9—Paris, 1,450	
To Liverpool—Sept. 5—Laconia, 6,224	9,853
Sept. 5—Cedric, 3,629	
To Rotterdam—Sept. 5—Nieuw Amsterdam, 1,600	1,600
To Bremen—Sept. 5—Republic, 127	
Sept. 8—Stuttgart, 3,000	
Sept. 8—President Roosevelt, 3,000	9,127
Luetzow, 3,000	
To Barcelona—Sept. 7—Montevideo, 225	225
To Manchester—Sept. 9—Daytonian, 24	24
To Antwerp—Sept. 10—Lapland, 311	311
To Hamburg—Sept. 10—Minnekahda, 1,350	1,350
GALVESTON—To Murmansk—Sept. 5—Dagali, 6,000	6,000
To Japan—Sept. 6—Chicago Maru, 1,000	1,000
To Liverpool—Sept. 9—Steadfast, 2,593	2,593
To Manchester—Sept. 9—Steadfast, 25	25
To Bremen—Sept. 9—Endicott, 5,054	5,054
HOUSTON—To Hamburg—Sept. 6—Endicott, 105	105
To Liverpool—Sept. 8—Dakotian, 1,558	13,076
Sept. 8—Steadfast, 11,518	
To Manchester—Sept. 8—Steadfast, 175	175
To Bremen—Sept. 8—Maryland, 8,275	8,275
To Havre—Sept. 12—Zenon, 14,850	14,850
ARANSAS PASS—To Liverpool—Aug. 30—Student, 8,760	8,760
NORFOLK—To Liverpool—Sept. 10—Belgium, 52	52
PHILADELPHIA—To Rotterdam—Aug. 30—Breedijk, 51	51
SAVANNAH—To Barcelona—Sept. 9—Mar Caribe, 1,000	1,000
	87,685

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.30c.	.45c.	Flume	.45c.	.60c.	Bremen	.30c.	.50c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.50c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.50c.	Shanghai	.42½c.	.57½c.			

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week	39,000	56,000	43,000	33,000
Of which American	15,000	19,000	16,000	16,000
Actual export	1,000	3,000	2,000	2,000
Forwarded	41,000	45,000	41,000	48,000
Total stock	396,000	367,000	368,000	355,000
Of which American	150,000	125,000	120,000	117,000
Total imports	37,000	26,000	37,000	41,000
Of which American	26,000	8,000	18,000	26,000
Amount afloat	125,000	143,000	156,000	159,000
Of which American	23,000	32,000	55,000	63,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Quiet.	Good inquiry.	Quiet.
Mid. Upl'ds	15.18	15.09	14.55	14.39	14.14	14.21
Sales	3,000	7,000	6,000	5,000	7,000	5,000
Futures. Market opened		Quiet, unchanged to 5 pts. dec.	Quiet at 18 to 34 pts. dec.	Barely st'y 5 to 11 pts. dec.	Steady at 2 to 7 pts. dec.	Quiet but st'dy, 10 to 15 pts. adv.
Market, 4 P. M.	Quiet, 3 pts. dec. to 4 pts. adv.	Barely st'y 31 to 35 pts. dec.	Quiet at 20 to 29 pts. dec.	Easy at 17 to 34 pts. dec.	Quiet but steady, 5 to 12 pts. dec.	Quiet at 4 to 16 pts. adv.

Prices of futures at Liverpool for each day are given below:

Sept. 6 to Sept. 12.	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.
September	d.	d.	d.	d.	d.	d.
October	14.39	14.34	14.04	13.80	13.75	13.64
November	14.03	14.02	13.69	13.48	13.44	13.35
December	13.91	13.91	13.59	13.38	13.35	13.28
January	13.87	13.87	13.56	13.35	13.33	13.26
February	13.87	13.87	13.55	13.35	13.32	13.26
March	13.88	13.88	13.56	13.36	13.33	13.27
April	13.90	13.89	13.58	13.38	13.35	13.30
May	13.89	13.89	13.57	13.37	13.34	13.29
June	13.90	13.90	13.59	13.40	13.36	13.31
July	13.78	13.77	13.46	13.27	13.25	13.19
August	13.74	13.74	13.43	13.25	13.23	13.17

## BREADSTUFFS

Friday Night, Sept. 12 1924.

Flour has been rather lifeless, so far as the domestic trade was concerned, beyond a fair routine trade. Prices at times have been only fairly steady, with wheat occasionally declining or more or less irregular. Supplies have been arriving promptly. Buyers have not been nervous even when their stocks dwindled; receipts kept up well. Many look for lower prices. New export business was to all appearances good. Germany, however, after recently buying heavily, has been a less conspicuous factor, though it will evidently need American flour and grain. Of late the demand from foreign sources has been mostly for prompt shipment. Getting freight room is rather difficult for early shipment. Early steamers have been well booked up for grain and flour. The export demand for American and Canadian flour was later reported good, and recent ocean freight bookings are estimated as high as 1,000,000 bbls. Foreign buyers were taking hold and there was a continued demand for ocean freight room. Reports that Poland had suspended the import duty on flour may explain some of the recent large purchases for export to Danzig. Riga and Reval are inquiring for American flour.

Wheat advanced 4 to 4 1/2c. in Chicago and 5 to 5 1/2c. at Winnipeg late in the week, owing to a Canadian crop estimate of 291,600,000 bushels, which was 10,000,000 bushels less than expected and a decrease of 182,400,000 from last year. Also, export sales on Thursday took a sudden and big leap. Liverpool jumped 2 1/2 to 3 3/4d. Great activity in rye for export and also a good business in oats and barley were ignored. A rise of 3 to 4 1/4c. in corn on Thursday helped wheat. Wheat production forecasts received by the United States Department of Agriculture from 21 countries give an aggregate production of 2,171,000,000 bushels, against 2,449,000,000 last year, a decrease of 11.3%. These countries produced 80% of the crop of the Northern Hemisphere in 1923 exclusive of Russia and China. Of the 21 countries reported, increases are shown only in the United States, Bulgaria, Yugoslavia, Morocco and Chosen. Prices advanced late in the week sharply—5c. on Thursday—with a big export demand. It fell last Saturday in Chicago and Winnipeg and 1 1/2 to 2d. in Liverpool, with persistent hedge selling, a tendency to increase the size of estimates of the American crop, scattered rains in Argentina, though later it cleared there and more rain was needed. Remarkable as it sounds, the export sales of wheat in all positions last week were 12,000,000 bushels; some say 14,000,000. There were on Saturday last some 6,000 cars of grain on the tracks at Chicago and Kansas City. Primary receipts were then 2,821,000 bushels, against 3,315,000 on the previous Saturday and 1,952,000 on the same day last year; shipments 2,265,000, against 2,700,000 on the previous Saturday and 1,108,000 last year. The basis on hard winter at Chicago was 1/2 to 1c. lower as compared with the September, with No. 2 hard mainly 1 1/2c. over September and No. 3 hard 1/2c. over to 1c. under the future. Export sales in all positions were 500,000 bushels. The total export sales of all grain, wheat, oats, rye and barley last week are estimated at 22,000,000 bushels, or about half the primary receipts, certainly a very remarkable showing. Who would have supposed such a thing as at all possible a year ago, when wheat was 20 to 23c. lower, oats 10c. lower and rye 21 to 24c. lower? The Government report for Sept. 1 put the crop of spring wheat at 247,000,000 bushels, against 225,000,000 last month and 213,000,000 last year; winter wheat 589,000,000; total 837,000,000, against 814,000,000 last month and 786,000,000 last year. The condition of spring wheat on Sept. 1 was



82.3%, against 79.5% last month and 65.1 the final last year. The Government report was about as expected. Hedge pressure continued to be felt later in the week. The export demand at one time was only moderate. Receipts continued large. Deliveries on the 10th inst. were 2,000,000 bushels. Some look for a reaction. They think it is due. Argentine drouth continued. That attracted world-wide attention. Argentina needs good soaking rains. It appears, too, that France will have to buy on a much larger scale than was at one time expected. The American visible supply increased last week 4,159,000 bushels, against only 1,621,000 in the same week last year. This makes the total 73,278,000, against 58,162,000 a year ago. Wheat prices have been confronted by an increasing visible supply, hedge selling, large receipts and a flagging speculation; also by the fact that last week's world's shipments were larger than expected, i. e. 12,401,000 bushels, against 7,850,000 last year. Domestic exports during August, by the way, were officially placed at 15,296,000 bushels, against 14,198,000 last year. On the other hand, sustaining factors have been strong cables, continued drouth in Argentina and the strength of Winnipeg, where prices rose on predictions of frost. Argentina was firm and reports indicated that the recent rains there were inadequate. Winnipeg October at one time was  $7\frac{1}{2}$ c. over Chicago September, against 6c. over last Saturday. Though export demand was less active, Monday's sales were 500,000 bushels. Deliveries of wheat at Chicago on September contracts on Tuesday were 1,024,000 bushels. The "Price Current" said: "Moving of spring wheat is getting rapidly under way, with about half of the receipts at Winnipeg now running new crop. In the American Northwest threshing will be general within a very short time. Already much wheat is rolling to market and arrivals at the two leading markets promise to increase materially. American spring wheat is now being offered abroad for export and it is understood that some business has been done. The price promises to be very satisfactory this season, as Russia is not likely to export much grain of consequence in view of the crop failure in some parts of that country." Ottawa wired Sept. 10: "Canada's wheat crop this year will total 291,604,000 bushels, according to the latest estimate of the Dominion Bureau of Statistics. Of this total the Prairie Provinces are expected to harvest 267,177,000 bushels. Last year's crop was 474,139,000 bushels, of which the Prairie Provinces raised 452,260,000 bushels. These figures were based on reports of average yields per acre, as estimated by crop correspondents at the end of August, except in Quebec and British Columbia, where the estimates were made at the end of June." Poland has prohibited exports of wheat, rye and oats. On Thursday export sales were estimated at 7,000,000 bushels and prices ran up  $4\frac{1}{2}$  to 5c. on this and the Canadian crop reduction, which was the chief motive power behind the advance. It frightened Europe. To-day prices advanced on an active market. Cables were higher, crop reports unfavorable and export demand persisted. The estimated business was 750,000 to 1,000,000 bushels, including a fair quantity of Duluth No. 1 Northern spring wheat. The crop movement was hampered by rains in parts of Canada and also in the American spring wheat belt. Receipts, it is true, were large even as it was. But the cash markets were everywhere strong. The Continent was buying heavily. Argentine prices were 1c. higher in spite of reported rains. Deliveries on September contract at Chicago were small. Chicago chartered 500,000 bushels to Buffalo. There was an excellent flour trade. Grain freight room was in sharp demand. Dry weather is interfering with fall plowing in Kansas, Oklahoma and Nebraska. Final prices show a rise for the week of  $5\frac{1}{2}$  to 6c.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	138 $\frac{1}{4}$	138 $\frac{1}{4}$	138 $\frac{1}{4}$	140	146 $\frac{1}{4}$	147 $\frac{1}{4}$

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	122 $\frac{1}{4}$	122 $\frac{1}{4}$	122 $\frac{1}{4}$	122 $\frac{1}{4}$	127	128 $\frac{1}{4}$
December delivery in elevator.....	127 $\frac{1}{4}$	127 $\frac{1}{4}$	127 $\frac{1}{4}$	128 $\frac{1}{4}$	132 $\frac{1}{4}$	133 $\frac{1}{4}$
May delivery in elevator.....	133 $\frac{1}{4}$	134	134	134 $\frac{1}{4}$	138 $\frac{1}{4}$	140 $\frac{1}{4}$
July delivery in elevator.....	125 $\frac{1}{4}$	125 $\frac{1}{4}$	125 $\frac{1}{4}$	126 $\frac{1}{4}$	131 $\frac{1}{4}$	131 $\frac{1}{4}$

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	128	129 $\frac{1}{4}$	129	130	135 $\frac{1}{4}$	137 $\frac{1}{4}$
December delivery in elevator.....	124 $\frac{1}{4}$	126 $\frac{1}{4}$	125 $\frac{1}{4}$	126 $\frac{1}{4}$	132	133 $\frac{1}{4}$
May delivery in elevator.....	129 $\frac{1}{4}$	131 $\frac{1}{4}$	130 $\frac{1}{4}$	131 $\frac{1}{4}$	137	138 $\frac{1}{4}$

Indian corn advanced at the beginning of the week in response to the fact that frosts did some damage to the crops in various parts of Illinois, Indiana, Ohio, Minnesota, Wisconsin and Michigan last Friday night. How much was not clear. Prices advanced  $1\frac{1}{2}$ c. after a decline. Primary receipts on Saturday were 587,000 bushels, against 587,000 a week previous and 506,000 last year. Shipments were 459,000 bushels, against 420,000 a week ago and 626,000 last year. The crop was estimated by the Government at 2,513,000,000 bushels on Sept. 1, against 2,576,000,000 on Aug. 1 and 3,046,000,000 last year; condition Sept. 1 was 66.4%, against 70.7 on Aug. 1 and 83.3 the final last year. At one time prices were irregular. The demand was not whipped up by frost in Indiana and Ohio to the extent that had been expected. It seemed to have been discounted. There was general profit taking. The Government crop estimate was a little larger than some had expected, although much smaller than that of last year. Also, the receipts were moderate and deliveries small. Later prices advanced with more talk of cold wet weather, frosts and covering. The

steadiness of wheat at once time braced corn. But the receipts were fair, the cash market was not active, cash prices weakened and bull speculation at times appeared rather jaded. The American visible supply last week decreased 171,000 bushels, against an increase in the same time last year of 784,000 bushels. So that the total is now 4,899,000 bushels, against 2,371,000 a year ago. There was the usual evening up for Tuesday's Government report. Yet on the 9th inst. prices advanced  $1\frac{1}{4}$ c. on cold weather, frost and covering. The Kansas weekly report said: "Corn needs warmer weather, but has made good progress; the bulk of crop has matured in southeastern counties." The Missouri weekly report said that a small percentage of late planted corn needs warmer weather, but the bulk of the crop is rapidly approaching maturity. Heavy frosts occurred at Urbana and Springfield, Ohio; temperature 41; also frost at Tiffin, Ohio. To-day prices advanced early and then reacted. There was a pressure to sell. Country offerings were larger. Cash premiums declined. It is true that receipts were small and the cash demand fair. Also, there were very general rains in the belt, which are undesirable at this time. At the same time, however, the weather in the corn belt was warmer. That, of course, was a bearish factor. Also, the long interest has become large. The technical position is therefore rather weak if anything. It is much colder, on the other hand, in western Canada. Something may come of this. Last prices for the week show an advance of 3 to 4c.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	135 $\frac{1}{4}$	136	137	136 $\frac{1}{4}$	144 $\frac{1}{4}$	139 $\frac{1}{4}$

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	117 $\frac{1}{4}$	118 $\frac{1}{4}$	119 $\frac{1}{4}$	119	122	121 $\frac{1}{4}$
December delivery in elevator.....	112 $\frac{1}{4}$	112 $\frac{1}{4}$	113 $\frac{1}{4}$	113 $\frac{1}{4}$	117 $\frac{1}{4}$	115 $\frac{1}{4}$
May delivery in elevator.....	113 $\frac{1}{4}$	113 $\frac{1}{4}$	115 $\frac{1}{4}$	114	118 $\frac{1}{4}$	116 $\frac{1}{4}$
July delivery in elevator.....	113 $\frac{1}{4}$	113 $\frac{1}{4}$	115 $\frac{1}{4}$	114 $\frac{1}{4}$	118 $\frac{1}{4}$	116 $\frac{1}{4}$

Oats fluctuated within narrow limits, later advancing on a sharp demand. Early in the week, however, there was a small decline, considerable hedging sales offsetting crop complaints from Canada. Also, stocks increased. The receipts were large at all points. Cash oats were tending downward with only a fair home demand and a moderate business with Europe. The American visible supply increased no less than 7,534,000 bushels, against 2,404,000 in the same week last year. That raised the total to 18,937,000 bushels, against 12,515,000 a year ago. Deliveries of oats at Chicago on September contract on Tuesday were 55,000 bushels. Davenport, Iowa, wired Sept. 11: "Texas taking all the cash oats offered here at 2 to 3c. over spot prices. Elevators say markets in the Southwest not nearly filled up." The Government puts the crop at 1,486,000,000 bushels, against 1,439,000,000 last month and 1,300,000,000 last year; condition 89.3%, against 88 last month and 80.3 the final last year. Ottawa wired Sept. 10: "The oats crop for all Canada this year, an official report states, is expected to total 463,860,000 bushels, compared with 563,997,000 last year." On Thursday a good export demand was reported. To-day prices advanced on active trading. Oats ignored corn. They have inherent merits of their own. Foreign crops are smaller. Commission house business mounts. Export demand continues. Everywhere the cash markets were very firm. The Southwest is outbidding Chicago in the country. Texas bought on a liberal scale. Final prices for the week show a rise of 2 to  $2\frac{1}{4}$ c.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	58 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	59	59 $\frac{1}{4}$

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	48 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	49	49 $\frac{1}{4}$
December delivery in elevator.....	52	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$
May delivery in elevator.....	56 $\frac{1}{4}$	55 $\frac{1}{4}$	56	55 $\frac{1}{4}$	57 $\frac{1}{4}$	58 $\frac{1}{4}$

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	57	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	59	59 $\frac{1}{4}$
December delivery in elevator.....	54 $\frac{1}{4}$	55	54 $\frac{1}{4}$	55	56 $\frac{1}{4}$	57 $\frac{1}{4}$
May delivery in elevator.....	57	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	59 $\frac{1}{4}$	60

Rye opened the week with a fractional advance. It swung clear of the rest of the grain list and showed inherent strength and unmistakable independence. Duluth sold 800,000 bushels to the seaboard and it was estimated that sales to Europe in all positions last week were 4,000,000 bushels. Later on prices declined for a time; then turned upward on a big demand for export. Sales on Thursday were estimated at 750,000 to \$1,000,000 bushels. At one time prices declined despite a good export business and other buying. Hedging sales in the Northwest and larger offerings of cash rye had their effect. Europe's purchases on Monday were estimated at 300,000 bushels. On Saturday about 900,000 bushels of cash rye were sold to exporters, including some as high as 1c. over December c.i.f. Bay, an advance of 2c. in premiums since Sept. 5. Deliveries of rye at Chicago on September contracts on Tuesday were 408,000 bushels. The American visible supply increased last week 919,000 bushels, against 488,000 in the same week last year. The total is now 16,198,000 bushels, against 13,812,000 a year ago. Large foreign buying on Thursday of rye and barley electrified the market. To-day prices advanced  $2\frac{1}{2}$  to 3c. Rye led the list. The buying was on a big scale for foreign account. Also, shorts covered freely. Offerings were small. Germany, Norway and Denmark were buying. Sales for export were estimated at 750,000 bales, making fully 1,500,000 and possibly near 2,000,000 bushels in 48 hours. The



outstanding factor is the big European demand. May rye is up nearly to the high of the season. Cash markets were strong with sales reported of 300,000 bushels c.i.f. Bay and December price. There were rumors of a pretty good trade in c.i.f. Bay at  $\frac{1}{2}$ c. over December. There was some hedge selling, but the demand snapped it up readily. The advance for the week amounts to no less than  $6\frac{1}{4}$  to  $6\frac{1}{2}$ c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	92	91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	95 $\frac{1}{4}$	97 $\frac{1}{4}$
December delivery in elevator	95 $\frac{1}{4}$	95	95	95 $\frac{1}{4}$	99 $\frac{1}{4}$	102
May delivery in elevator	100 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	104	106 $\frac{1}{4}$

The following are closing quotations:

#### FLOUR.

Spring patents	\$6 95@	\$7 45	Rye flour, patents	\$5 65@	\$6 25
Clears, first spring	6 20@	6 70	Seminola No. 2, lb.	4	$\frac{1}{4}$
Soft winter straights	6 20@	6 45	Oats goods	3 25@	3 35
Hard winter straights	6 45@	6 85	Corn flour	3 45@	3 55
Hard winter patents	6 92@	7 45	Barley goods		
Hard winter clears	5 70@	6 20	Nos. 2, 3 and 4		4 00
Fancy Minn. patents	8 40@	9 05	Fancy pearl, Nos. 2, 3		
City mills	8 45@	8 95	and 4		6 50

#### GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	147 $\frac{1}{4}$	No. 2 white	59 $\frac{1}{4}$
No. 1 Northern	148 $\frac{1}{4}$	No. 3 white	58 $\frac{1}{4}$
No. 2 hard winter, f.o.b.	144 $\frac{1}{4}$	Rye, New York:	
		No. 2 c. i. f.	110
Corn:		Chicago, No. 2	98 $\frac{1}{4}$
No. 2 mixed	139 $\frac{1}{4}$	Barley, New York:	
No. 2 yellow	141 $\frac{1}{4}$	Malting	104 @ 109
		Chicago	84 @ 87

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	227,000	5,674,000	1,814,000	5,217,000	469,000	108,000
Minneapolis	—	4,497,000	148,000	3,592,000	920,000	440,000
Duluth	—	575,000	224,000	1,732,000	625,000	827,000
Milwaukee	84,000	789,000	169,000	1,514,000	573,000	75,000
Toledo	—	571,000	21,000	498,000	14,000	15,000
Detroit	—	246,000	13,000	279,000	—	19,000
Indianapolis	—	132,000	69,000	793,000	—	—
St. Louis	98,000	1,058,000	276,000	974,000	22,000	23,000
Peoria	50,000	131,000	240,000	444,000	4,000	12,000
Kansas City	—	3,429,000	143,000	309,000	—	—
Omaha	—	1,025,000	498,000	476,000	—	—
St. Joseph	—	308,000	183,000	48,000	—	—
Wichita	—	887,000	7,000	4,000	—	—
Sioux City	—	17,000	119,000	257,000	24,000	2,000
Total wk. '24	459,000	19,339,000	3,924,000	16,137,000	2,651,000	1,521,000
Same wk. '23	399,000	10,805,000	4,118,000	6,974,000	1,481,000	971,000
Same wk. '22	583,000	13,141,000	7,648,000	4,572,000	1,082,000	3,073,000
Since Aug. 1						
1924	2,802,000	123,651,000	26,797,000	44,920,000	6,133,000	5,811,000
1923	2,342,000	83,917,000	27,611,000	39,067,000	6,142,000	4,533,000
1922	3,026,000	80,143,000	33,104,000	31,662,000	5,519,000	17,675,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 6 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	220,000	1,632,000	—	618,000	105,000	280,000
Philadelphia	36,000	250,000	50,000	245,000	—	—
Baltimore	37,000	693,000	7,000	131,000	—	95,000
Norfolk	2,000	—	—	—	—	—
New Orleans	66,000	402,000	19,000	—	—	—
Galveston	—	644,000	—	—	—	—
Montreal	50,000	3,466,000	22,000	96,000	158,000	68,000
Boston	48,000	—	1,000	24,000	—	—
Since Jan. 1 '24	16,973,000	166,369,000	14,910,000	31,418,000	9,010,000	14,675,000
Week 1923.	390,000	3,496,000	318,000	1,274,000	767,000	369,000
Since Jan. 1 '23	16,123,000	164,394,000	34,835,000	28,423,000	10,536,000	25,324,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 6 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	627,546	2,400	82,246	26,984	361,651	172,426	—
Boston	—	—	39,000	—	—	—	—
Philadelphia	340,000	—	—	—	—	—	—
Baltimore	504,000	—	29,000	—	—	—	—
Norfolk	—	—	2,000	—	—	—	—
New Orleans	1,288,000	40,000	147,000	7,000	—	8,000	—
Galveston	2,504,000	—	42,000	—	—	—	—
Montreal	2,091,000	—	84,000	55,000	—	115,000	—
Total week 1924.	7,354,546	42,400	425,246	88,984	361,651	295,426	—
Same week 1923.	3,773,286	11,000	208,369	259,694	237,782	548,343	—

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Aug. 6 1924.	Since July 1 1924.	Week Aug. 6 1924.
United Kingdom	103,355	701,663	2,836,682
Continent	261,470	842,419	4,436,864
So. & Cent. Amer.	11,030	235,365	81,000
West Indies	35,385	240,184	—
Brit. No. Am. Col.	300	1,505	—
Other countries	13,508	170,418	112,000
Total 1924.	425,248	2,191,554	7,354,546
Total 1923.	208,369	2,219,287	3,773,286

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 5, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.	1923.	1922.	1924.	1923.	1922.
	Week Sept. 5.	Since July 1.	Since July 1.	Week Sept. 5.	Since July 1.	Since July 1.
North Amer.	9,334,000	62,983,000	61,008,000	24,000	232,000	1,075,000
Russ. & Dan.	192,000	2,192,000	616,000	92,000	5,243,000	1,179,000
Argentina	1,243,000	23,378,000	23,512,000	3,872,000	56,938,000	35,264,000
Australia	1,624,000	10,888,000	7,976,000	—	—	—
India	8,000	10,400,000	7,984,000	—	95,000	3,887,000
Oth. countr's	—	—	288,000	—	—	—
Total	12,401,000	109,841,000	101,384,000	3,988,000	62,508,000	41,405,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Sept. 6, was as follows:

#### GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	219,000	25,000	280,000	989,000	68,000
Boston	1,000	—	9,000	1,000	—
Philadelphia	960,000	28,000	316,000	127,000	—
Baltimore	1,003,000	81,000	109,000	180,000	14,000
Newport News	—	—	116,000	—	—
New Orleans	2,125,000	224,000	123,000	36,000	—
Galveston	2,872,000	—	—	29,000	—
Buffalo	4,512,000	698,000	1,062,000	725,000	124,000
"    afloat	1,067,000	48,000	—	235,000	25,000
Toledo	1,876,000	35,000	556,000	4,000	—
Detroit	110,000	15,000	130,000	12,000	—
Chicago	18,104,000	1,395,000	6,645,000	5,285,000	126,000
"    afloat	256,000	—	—	—	—
Milwaukee	318,000	173,000	700,000	281,000	109,000
Duluth	1,773,000	218,000	3,168,000	2,170,000	624,000
Minneapolis	4,041,000	165,000	2,310,000	5,091,000	215,000
Sioux City	294,000	219,000	510,000	24,000	4,000
St. Louis	3,685,000	154,000	260,000	27,000	7,000
Kansas City	17,070,000	404,000	786,000	125,000	14,000
Wichita	3,134,000	—	—	—	—
St. Joseph, Mo.	1,285,000	170,000	101,000	3,000	6,000
Peoria	2,000	8,000	336,000	—	—
Indianapolis	783,000	298,000	564,000	—	—
Omaha	4,322,000	463,000	678,000	55,000	23,000
On Lakes	1,690,000	78,000	178,000	200,000	329,000
On Canal and River	1,176,000	—	—	609,000	—
Total Sept. 6 1924.	73,278,000	4,899,000	18,937,000	16,198,000	1,688,000
Total Aug. 30 1924.	69,119,000	5,070,000	11,403,000	15,279,000	854,000
Total Sept. 8 1923.	58,162,000	2,371,000	12,515,000	13,812,000	1,931,000
Note.—Bonded grain not included above: Oats, New York, 244,000 bushels; Baltimore, 23,000; Buffalo, 1,362,000; total, 1,629,000 bushels, against 30,000 bushels in 1923. Barley, New York, 84,000 bushels; Buffalo, 105,000; Duluth, 2,000 total, 191,000 bushels, against 84,000 bushels in 1923. Wheat, New York, 283,000 bushels; Philadelphia, 244,000; Baltimore, 175,000; Buffalo, 877,000; Buffalo afloat, 276,000; Duluth, 11,000; Toledo, 36,000; on canal, 130,000; on Lakes, 314,900; total, 2,286,000 bushels, against 690,000 bushels in 1923.					
Canadian—					
Montreal	4,103,000	59,000	1,104,000	72,000	85,000
Ft. William & Pt. Arthur	5,711,000	—	4,074,000	1,345,000	310,000
Other Canadian	1,745,000	—	3,392,000	103,000	—
Total Sept. 6 1924.	11,559,000	59,000	8,570,000	1,520,000	395,000
Total Aug. 30 1924.	14,171,000	12,000	9,298,000	1,838,000	415,000
Total Sept. 8 1923.	2,550,000	19,000	2,207,000	2,253,000	1,247,000
Summary—					
American	73,278,000	4,899,000	18,937,000	16,198,000	1,688,000
Canadian	11,559,000	59,000	8,570,000	1,520,000	395,000
Total Sept. 6 1924.	84,837,000	4,958,000	27,507,000	17,718,000	2,083,000
Total Aug. 30 1924.	83,290,000	5,082,000	20,701,000	17,117,000	1,269,000
Total Sept. 8 1923.	60,712,000	2,390,000	14,722,000	16,065,000	3,178,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 9, is as follows:

The cool wave that overspread the interior States the latter part of last week advanced eastward and southward to the Atlantic and Gulf coasts during the first day of that just closed, but in the meantime it had become much warmer in the Northwest, with abnormally high temperatures prevailing in northern Rocky Mountain districts. Some stations in Utah, Wyoming, Montana, and Idaho reported the highest September temperatures of record on the 4th. Cool weather persisted in the central and eastern portions of the country, however, with a further drop in temperature about the middle of the week when light frost occurred in the western Lake region and minimum temperatures only slightly above freezing were reported from some stations in the central Appalachian Mountain districts and parts of the Northeast.

At the close of the week another cool wave had advanced to the upper Mississippi Valley and western Lake region, accompanied by frost in parts of Wisconsin, Minnesota, and North Dakota. The lowest temperature reported for the week was 34 deg. at Northfield, Vt., and Greenville, Me., on the 8th. For the week as a whole, the temperature averaged much below normal in Central and Northern States east of the Great Plains. In the immediate Gulf sections the weekly means were normal, but were abnormally high from the Rocky Mountains westward, except along the Pacific Coast.

Showers were quite general in the central and east Gulf and Atlantic Coast sections at the beginning of the week, and rainfall was rather frequent from the upper Mississippi Valley eastward during the latter half. Elsewhere fair weather was the rule, except for rather widespread precipitation in the far Northwest near the close of the week. There was a high percentage of sunshine quite generally, except from the Lake region eastward.

Following the two preceding weeks of warm weather, the return to unseasonably low temperatures in Central and Northern States east of the Great Plains retarded the development of outstanding crops and increased the danger from frost to those unmaturing. Light frost occurred in many localities from the upper Mississippi Valley and western Lake region eastward, but it was not severe enough to do material damage, in general, except for retardation of growth, although considerable harm resulted to potatoes and truck in northern Michigan and to corn and late flax in northern Minnesota. Late reports indicate also that corn, potatoes, and garden crops were considerably injured in Montana by the cold of last week.

Soil moisture conditions were improved in the upper Ohio Valley and the Atlantic and east Gulf sections, especially for fall plowing, but the cool weather prevented satisfactory growth of vegetation, while it was generally too cool and wet in the Northeast. Very little rain occurred in the Southwest where the drought is largely unabated and most crops suffered, while rain is now needed in much of the Great Plains. The warm, dry weather in the central and northern Rocky Mountain sections was unfavorable for the range and fall crops, but there was sufficient rainfall to be of material benefit in much of the north Pacific area, though more rain is needed throughout the Northwest. Fall plowing made good progress, as a rule, except that it was too dry in most sections from the Great Plains westward and in the South.

SMALL GRAINS.—Wheat threshing made good progress during the week under favorable weather conditions, though there was slight interruption by rain in some central-northern localities. There were some oats yet to harvest in parts of the Northeast. Buckwheat did well in the Eastern and Northeastern States, and flax harvest progressed well in the northern Plains area, though there was some damage to late flax by frost in parts of Minnesota. The weather was favorable for rice harvest in the lower Mississippi Valley and Texas, and grain sorghums made fair to good progress, as a rule, in the lower Great Plains. Rains during the week improved soil moisture conditions from the upper Ohio Valley eastward and northeastward and fall plowing made good progress in nearly all sections between the middle and upper Mississippi Valley and Atlantic



coast. Plowing made favorable advance also in the lower Missouri Valley, but it was too dry in most of the central Plains and the Southwest, as well as the far Northwest.

**CORN.**—Moisture conditions were mostly favorable in the central and eastern portions of the Corn Belt, but the return to cool weather was again unfavorable in retarding development, particularly at a time when warm weather is needed to hasten maturity before killing frost. No material damage resulted from frost during the week, however. In the lower Mississippi Valley and the Plains States the week was somewhat warmer and better progress was noted, though it was generally somewhat too cool for best growth and more moisture was needed in some localities.

The crop made fair progress in Iowa, despite the cool weather, and the early fields have reached the denting stage generally; it is estimated that with normal temperature, about half the corn in Iowa will mature by the end of September, while the average date of first killing frost in most sections of the State is during the first week in October. Progress and condition in Missouri continued satisfactory and much of the crop is already matured, while the bulk is safe from frost in eastern Kansas.

Late corn needs more moisture in many sections of Nebraska and most of the crop needs from two to four weeks of good growing weather. In Illinois, while the weekly progress was slow, the general outlook is satisfactory in case frost does not come too soon; the early is denting in the north and maturing in the south, with an excellent crop indicated in the former section, barring possible frost damage. Growth was slow in the other Ohio Valley States, with warmer weather much needed, while the low temperatures were unfavorable in the middle Atlantic area.

**COTTON.**—There was a reaction to cooler weather in the Cotton Belt, after eight warm weeks in succession; in fact, prior to that just closed, there has been only one week with general subnormal temperatures in the South since the beginning of June, this in marked contrast to the Corn Belt. There was abundant sunshine during the week which was favorable for harvest, and beneficial showers occurred in parts of the eastern belt. Little or no rain fell in the western portion, where droughty conditions continued.

There was little change in the condition of cotton in Texas; progress continued very good in the extreme west and northwest and poor to fair elsewhere. Bolls are small, opening prematurely, and the lint short in the drier areas. It continued too dry in Oklahoma, where cotton deteriorated or made only slow progress, and the general condition varies from poor to very good; picking was becoming general, but yields were mostly below expectations. There was likewise little or no change in the general outlook in Louisiana. Progress was fair to very good in Arkansas, except poor in the southern portion; plants are still blooming in the central and northern counties.

Further deterioration was noted in Mississippi and Alabama, though development was fairly good in parts of the latter State; there were further complaints of shedding and premature opening in both these States. There was some deterioration in Tennessee, but not general, with condition ranging from poor to very good. Beneficial showers occurred in Georgia, which caused considerable improvement in the outlook, though there was still some shedding, with bolls small in much of the northern division. There was much shedding reported from South Carolina, with considerable deterioration in the eastern and southern portions. Cotton made fair progress and its condition continued very good in northern North Carolina, but the outlook is less favorable in the south, especially the southwest. Cool weather checked growth in Virginia, but conditions continued generally favorable in the more western States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Week cool, especially nights, with some light rains. Cotton opening rapidly in many sections; progress fair and condition fair to very good in north, while progress and condition fair to poor in south; continued to deteriorate in southwest; much shedding in many counties. Tobacco giving fair to good results. Apples good.

**South Carolina.**—Columbia: Week cool, with drought somewhat relieved by rains. Condition of cotton rather poor generally, becoming very poor in eastern and southern counties with much shedding and premature opening. Intermediate and late corn, truck and pastures poor. Soil too hard for fall plowing.

**Georgia.**—Atlanta: Beneficial showers, with more moderate temperatures, were generally favorable, though several counties still too dry. Cotton made considerable improvement; bolls are opening rapidly with picking and ginning under way in all sections; still some shedding and premature opening and bolls small in much of northern division.

**Florida.**—Jacksonville: Cotton picking nearly finished locally; quality of lint good to excellent; ginning active. Large quantities of hay and corn harvested in good condition. Beneficial showers in all divisions, but more needed for sweet potatoes, seed beds, recently set truck, cane, citrus trees and ranges. Setting strawberry plants delayed and early-planted slow growth due to dry, warm weather.

**Alabama.**—Montgomery: Moderate temperatures with much needed beneficial rains, but mostly insufficient. Corn in most sections badly damaged by drought and failure locally. Truck, pastures and minor crops mostly poor, except where revived by rains. Opening and picking of cotton progressing rapidly in central and south; some shedding and considerable premature opening; progress ranges from deterioration to fair; condition mostly poor to fair.

**Mississippi.**—Vicksburg: Generally abundant sunshine, but cool with only light showers. Progress in picking cotton fair; plants deteriorated with stalks dying and many bolls opened prematurely. Corn deteriorated or made only poor progress; harvesting in south. Progress of cane, forage, gardens, potatoes and truck mostly poor.

**Louisiana.**—New Orleans: Drought continued in most sections. Cotton picking and ginning progressing rapidly; greater part open; condition unchanged. Rice harvest progressing favorably. Very poor corn crop being gathered. Abundant rain needed for pastures, sugar cane and further planting of truck and potatoes; not much planted as yet.

**Texas.**—Houston: Generally cool, with rains giving only transient relief. Too dry for fall plowing and pastures and feed crops generally need moisture. Rice yield good and harvest progressing rapidly. Progress and condition of cotton continue very good in extreme west and northwest and poor to fair elsewhere; bolls small and opening prematurely and lint short in dry areas; aside from extreme north, rain would harm bolls; insect damage generally light. Cotton picking and ginning progressing excellently, beginning even in extreme northwest. Amarillo: Condition of ranges and livestock fair to good, except range dry in southwest.

**Oklahoma.**—Oklahoma City: Warm days and cool nights; no precipitation. Cotton deteriorated or made only poor advance; too dry and shedding and premature opening in some sections; condition varies from poor to very good; picking becoming general, but yield generally not as good as expected. Late corn fair to good; nearly matured and harvest begun. Grain sorghums very poor or failure in south-central district due to drought. Grain sorghums fair to good and maturing fast generally. Too dry for plowing.

**Arkansas.**—Little Rock: Growth of cotton fair to very good, except in south where poor; opening rapidly in south, but slowly in north; still blooming in central and north. Damage by weevil and worms negligible. Condition of cotton poor to fair in south; fair to very good in central and north. Late corn poor. Meadows, pastures, potatoes, sweet potatoes, truck and forage crops good, except in south, where dryness favorable for rice harvest.

**Tennessee.**—Nashville: Very cool; moisture fairly satisfactory in east, but quite scarce in middle and west. Some deterioration of cotton, but not general and crop varies from poor to very good; opening becoming general. Rains benefited corn locally, but drought generally severe on late crop. Late hay poor. Tobacco fair to very good and cutting well under way.

**Kentucky.**—Louisville: Cool with light, local showers, but drought intensified in south, where late corn and tobacco seriously retarded and condition and growth of corn poor; growth of both crops fair in northeast. Considerable early corn safe and late tasseling. One-fourth of early tobacco cut; late mostly topped, but needing rain in all districts.

**AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.**—The Crop Reporting Board of the United States Department of Agriculture made public on Sept. 9 its forecasts and estimates of grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State boards (or departments) of agriculture and extension departments as follows:

## FOR THE UNITED STATES.

Crop.	Total Production in Millions.				Yield per Acre.				Farm Price August 15.	
	Forecast.		Harvested.		Forecast.		Harvested.		1924.	1923.b
	Sept. 1924.	Aug. 1924.	1923.	1918-1922. Ave.	Sept. 1924.	Aug. 1924.	1923.	1918-1922. Ave.		
Winter Wheat.....bush.	c589	c589	572	625	c16.0	14.5	14.6	---	---	---
Spring Wheat....."	247	225	213	256	14.6	11.4	11.8	---	---	---
All wheat....."	837	814	786	881	15.5	13.5	13.7	116.8	86.4	---
Corn....."	2,513	2,576	3,046	2,899	23.8	29.2	28.4	107.4	87.0	---
Oats....."	1,486	1,439	1,300	1,303	35.7	31.8	30.5	49.1	37.6	---
Barley....."	194	184	198	186	25.7	25.1	24.0	75.7	52.2	---
Rye....."	c65.8	c65.8	63.0	78.4	c15.2	12.2	13.8	79.8	55.3	---
Buckwheat....."	15.2	15.1	13.9	14.6	19.1	18.9	18.9	123.9	99.4	---
Potatoes, white....."	413	399	412	391	110.0	108.1	98.9	111.3	120.8	---
Sweet potatoes....."	75.0	80.8	97.2	99.4	75.7	97.9	98.3	151.4	151.3	---
Tobacco.....lbs.	1,195	1,202	1,491	1,361	702	810	784	---	---	---
Flaxseed.....bush.	29.0	28.4	17.4	9.9	8.6	8.5	6.7	210.2	210.4	---
Rice....."	32.4	32.9	33.3	42.3	36.0	37.3	38.5	---	---	---
Hay, tame.....tons	88.5	89.0	89.1	85.8	1.45	1.48	1.48	---	---	---
Apples, total.....bush.	179	184	197	167	---	---	---	121.6	121.4	---
" comm'l.....bbls.	28.1	29.4	34.3	27.7	---	---	---	---	---	---
Peaches, total.....bush.	51.7	52.2	45.7	44.1	---	---	---	152.0	171.8	---
Pears....."	17.3	17.6	17.4	15.4	---	---	---	175.2	168.3	---
Grapes.....tons	1.78	1.86	2.01	---	---	---	---	---	---	---
Cranberries.....bbls.	c541	---	c610	c459	24.6	24.4	18.3	---	---	---
Grain sorghums.....bush.	126	112	106	109	23.1	18.3	21.1	102.8	102.2	---
Sugarbeets.....d....."	7.07	7.44	7.01	6.78	7.71	10.66	9.67	---	---	---
Broomcorn.....d....."	f79.2	f75.9	69.3	45.5	361	2278	2306	\$171.3	\$194.8	---
Peanuts.....lbs.	615	636	636	865	647	720	676	6.6	6.7	---
Sorghum sirup.....gal.	28.4	30.9	32.0	40.9	73.7	84.2	84.8	---	---	---

Crop.	Condition.				Acreage, 1924.	
	Sept. 1924.	Aug. 1924.	Sept. 1923.	Sept. 1922.	Per Cent of 1923.	Acre.
	1924.	1924.	1923.	10-yr. av. of 1923.		
Spring Wheat.....	82.3	79.7	65.1	68.5	90.1	16,920,000
All wheat.....	---	---	---	---	92.3	53,818,000
Corn.....	66.4	70.7	83.3	77.9	101.4	105,604,000
Oats.....	89.3	88.2	80.3	79.7	101.9	41,625,000
Barley.....	82.5	80.7	79.5	79.0	95.6	7,558,000
Rye.....	---	---	---	---	84.1	4,337,000
Buckwheat.....	86.0	87.7	80.5	86.1	107.7	794,900
Potatoes, white.....	83.9	85.4	77.7	75.8	98.3	3,753,000
Sweet potatoes.....	64.0	70.2	79.1	82.7	99.7	990,000
Tobacco.....	70.6	71.7	86.6	79.4	92.4	1,702,000
Flaxseed.....	82.4	86.4	79.0	70.6	163.6	3,375,000
Rice.....	80.3	83.4	82.9	85.7	100.8	899,000
Hay, tame.....	84.3	84.4	81.5	---	101.4	61,020,000
Hay, wild.....	76.3	78.3	84.7	---	---	---
Cranberries.....d.....	91.5	---	78.5	70.3	88.0	22,000
Grain sorghums.....d.....	80.9	76.5	64.6	75.2	94.5	5,459,000
Sugarbeets.....d.....	79.1	83.2	91.0	89.3	125.3	917,000
Broomcorn.....d.....	77.6	78.8	61.1	72.7	84.4	438,000
Peanuts.....	69.8	75.6	76.6	80.6	107.5	950,000
Sorghum for sirup.....	69.2	75.5	76.6	81.5	101.6	386,000
Pasture.....	80.8	84.0	78.8	182.1	---	---

a Interpreted from condition reports; forecasts increase or decrease with changing conditions during the season. b Farm prices for Aug. 15 1923 were obtained by averaging the first of the month prices for Aug. 1 and Sept. 1 for that year. c Preliminary estimate. d Principal producing States. e In thousands of barrels, i. e., 000 omitted. f In thousands of tons, i. e., 000 omitted. g Pounds per acre. h Or at time of harvest. i Nine-year average.

Details for leading crops in principal producing States follow:

State.	Condition Sept. 1.		Production.j				Farm Price per Bushel Aug. 15.	
	1924.		Forecast 1924.k		Harvested.		1924.	1923.l
	P. C.	Ave. P. C.	From Sept. 1 Condition	From Aug. 1 Condition	1923.	5-Year Average 1918-'22.		
Corn—								
Pennsylvania.....	71	87	51,454	52,179	61,640	69,794	121	98
North Carolina.....	65	84	40,625	45,918	58,568	53,428	124	122
Georgia.....	71	83	50,837	59,050	49,215	64,158	132	125
Ohio.....	53	83	90,493	100,525	159,859	155,102	112	88
Indiana.....	55	81	115,190	123,567	192,616	177,513	105	84
Illinois.....	69	78	281,719	282,590	337,312	317,273	104	80
Wisconsin.....	65	82	70,294	73,065	83,361	87,702	113	82
Minnesota.....	61	83	118,900	130,442	154,692	128,469	98	70
Iowa.....	71	85	359,467	360,959	430,240	427,555	102	74
Missouri.....	73	72	187,495	170,327	196,860	173,702	109	88
South Dakota.....	65	83	106,814	111,744	145,176	108,856	92	66
Nebraska.....	72	75	209,529	211,046	272,052	190,586	92	70
Kansas.....	75	56	148,131	123,135	122,149	87,091	96	80
Kentucky.....	74	83	73,378	78,336	87,806	89,159	127	102
Tennessee.....	67	83	65,820	77,609	73,941	83,241	125	108
Alabama.....	65	78	43,652	47,681	48,988	56,568	140	122
Texas.....	56	71	80,422	80,420	96,440	125,928	110	98
Oklahoma.....	75	59	73,446	74,419	37,536	59,880	108	95
U. S. total.....	66.4	77.9	2,512,888	2,576,440	3,046,387	2,899,428	107.4	87.0
Spring wheat—								
Minnesota.....	98	70	24,803	22,709	19,281	36,672	122	94
North Dakota.....	92	63	106,937	91,612	58,660	91,212	122	85
South Dakota.....	92	70	34,437	31,806	25,982	35,911	115	80
Montana.....	75	65	41,055	39,002	39,940	24,136	116	88
Idaho.....	66	83	10,910	10,579	19,111	14,763	107	75
Washington.....	40	72	8,400	7,995	24,728	14,972	116	85
U. S. total.....	82.3	68.5	247,404	224,767	213,401	256,336	---	---
Oats—								
New York.....	87	83	31,444	28,822	32,747	34,964	64	59
Pennsylvania.....	93	86	37,396	34,221	33,930	41,180	63	53
Ohio.....	95	80	62,541	57,872	52,302	53,236	48	44
Indiana.....	93	77	69,623	67,731	48,692	59,088	49	34
Illinois.....	89	81	162,064	163,762	135,100	146,005	46	33
Michigan.....	96	81	58,825	53,788	48,896	48,407	54	41
Wisconsin.....	88	84	103,704	106,749	92,166	92,526	54	42
Minnesota.....	98	81	173,498	164,412	153,254	122,868	43	30
Iowa.....	98	87	234,865	226,868	203,604	209,956	43	30
Missouri.....	80	75	41,897	42,208	34,500	42,189	52	38
North Dakota.....	93	69	88,105	78,751	54,924	57,139	39	24
South Dakota.....	96	84	89,084	83,800	78,336	69,005	42	26
Nebraska.....	85	81	78,911	77,659	81,048	67,070	42	31
Kansas.....	70	70	40,398	41,873	34,922	45,334	49	45
Texas.....	80	65	48,994	48,994	47,040	40,052	58	44
Oklahoma.....	74	66	37,337	37,337	24,000	40,257	48	42
Montana.....	78	66	24,710	23,256	22,209	14,310	43	45
U. S. total.....	89.3	79.7	1,486,412	1,439,041	1,299,823	1,302,516	49.1	37.6

j In thousands of bushels, i. e., 000 omitted. k Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season. l Farm prices for Aug. 15 1923 were obtained by averaging the first of the month prices for Aug. 1 and Sept. 1 for that year.

**Corn.**—Conditions affecting the corn crop have been bad in practically all parts of the country, and the estimated condition of 66.4% is 11.5% below the 10-year average. Only three times in the last 40 years has the condition been lower at this time of the year. Extremes of temperature and rainfall have been unfavorable to the crop. It was planted late, is extremely irregular in stand and development, and has not been able



to catch up except in some sections where drought is ripening the crop prematurely. The extreme lateness of the crop is causing general apprehension that a considerable portion of it may not mature in time to escape frost. A frost at the average date would injure much if it in many important States. Even with a long autumn the crop will fall considerably below average, having already been injured by drought and other causes to such an extent that complete recovery is impossible.

**Spring Wheat.**—The Sept. 1 forecast for spring wheat is 247,404,000 bushels, which is 23,000,000 bushels above the forecast based on the condition of the crop a month ago. This increase is divided among all important producing States. The crop has had the benefit of particularly favorable weather in Minnesota, North Dakota and South Dakota, and the crop in those States has improved greatly, quality being excellent and yields per acre high. Despite handicaps of dryness and some late rust in Montana, with local failures and premature ripening on non-irrigated land in Idaho, Washington and Oregon, the crop more than held its own in those States and is turning out better than expected a month ago.

**Oats.**—The forecast of oats is 1,486,000,000 bushels, which is an increase of 47,000,000 bushels since last month. The present forecast has been exceeded by the crops of only four years. Although seeding was late in some States, the generally cool season has been most favorable and large yields are expected in most of the important States; in Illinois and some neighboring States there was some injury from rain during August while the crop was in the shock. In Colorado and neighboring States the drought has reduced prospects since last month. These reductions, however, have been more than offset by substantial improvement elsewhere.

**Flaxseed.**—The flaxseed crop, growing chiefly in the spring wheat States of the Northwest, Minnesota and North and South Dakota, has had a favorable growing season, a production of 29,029,000 bushels being forecast. The crop has returned to its former prominence in its producing area and is larger than in any previous year except 1922.

**Potatoes.**—Late potatoes in the Northern States have been favored by the August weather. The total potato crop is now forecast at 412,761,000 bushels, which is about 14,000,000 bushels more than promised on Aug. 1, almost the same as the crop of 1923, and about 22,000,000 bushels greater than the five-year average.

**Sweet Potatoes.**—Sweet potatoes suffered severely from drought in the Southern States. The present forecast of 74,995,000 bushels is about 6,000,000 less than expected a month ago, and 24,000,000 less than the five-year average. A good crop is promised in New Jersey.

**Tobacco.**—Tobacco production has been adversely affected by the late spring and subsequent weather, so that the forecast of 1,195,099,000 pounds is below the production of any year since 1916 except 1921. The crop in Kentucky is generally poor and the plants are small. The hot weather has caused some firing in that State and Virginia. The crop improved markedly during the past month in Virginia, North Carolina and New England, but correspondingly declined in Kentucky, Tennessee, Ohio, Indiana, and Wisconsin.

**Tame Hay.**—Production of tame hay was favored by the spring weather, and a crop of 88,454,000 tons is estimated. It has been exceeded three times. The leading State is New York, with an indicated crop of 6,614,000 tons, followed by Wisconsin with 5,454,000 tons.

**Fruit.**—The forecasts for apples, pears, peaches and grapes are all slightly lower than they were a month ago. Apple prospects declined in practically all important States except Ohio, Illinois, Missouri, Arkansas, Kansas, and Oregon. In the country as a whole nearly the usual number of bushels is still expected, but in the Eastern States quality averages far lower than usual on account of wet weather at the time when spraying was most needed, and the portion of the crop available for consumption as fresh fruit is correspondingly reduced.

#### GRAIN PROSPECTS IN FOREIGN COUNTRIES.— The United States Department of Agriculture at Washington on Sept. 9 issued its summary of the grain crops in foreign countries. The report follows:

The latest available information on the condition of cereal crops in foreign countries, as reported by the Foreign Section of the Bureau of Agricultural Economics, is submitted herewith as being of interest to producers of grain crops in the United States.

**Wheat.**—Preliminary forecasts of wheat production in 20 foreign countries of the Northern Hemisphere give an aggregate of 1,350,744,000 bushels, compared with 1,663,013,000 bushels harvested in the same countries in 1923, a decrease of about 18.8%.

The shortage of the Canadian wheat crop is an important factor in the world wheat situation. Inasmuch as weather conditions have been favorable to the filling of grain since the last forecast was issued, it seems likely that the release on Sept. 10 will be above the 282,000,000 bushels forecast of August.

Harvesting in Europe is nearing completion except in the countries of the extreme northwest. Forecasts received from 12 countries are generally below the harvests of last year, but above those of 1922. Increases over last year's harvests are shown only for Yugoslavia and Bulgaria. Private forecasts of French production range from 265,000,000 to 312,000,000 bushels. A forecast for the German States of Prussia and Bavaria is 69,397,000 bushels. This represents about three-fourths of the German crop and indicates a total production of about 92,000,000 bushels, against 106,000,000 bushels harvested last year. A slightly larger acreage has been planted to potatoes and the condition is reported to be above average. An increase in this crop may result in a smaller requirement of wheat and rye.

Forecasts from India and Japan are slightly below the harvests of last year. The Chinese crop is reported to be only 60% of normal. This reduction is a result of a smaller acreage seeded last year and dry weather during the early part of the season, followed by heavy rains at harvest.

An increase of 8% in the wheat acreage of Argentina has been officially reported. This indicates an area somewhat less than 1,500,000 acres. No estimates are available for total acreage in Australia but increases are reported in several States. The increase in New South Wales is largely in districts where the heaviest yields are usually obtained. As harvesting in these countries will not begin until December, the final yields will depend upon favorable growing conditions and the proper distribution of rainfall during the next two months.

**Rye.**—Forecasts of rye production from 11 countries outside of the United States, representing about 40% of the Northern Hemisphere, crop give a total of 305,813,000 bushels, compared with 376,719,000 bushels harvested in the same countries last year, or a decrease of 18.8%. No forecast has been received for Germany, which is the world's greatest rye producer outside of Russia. Production in the two States of Prussia and Bavaria, which produced about 85% of the German rye crop in 1923, is forecast at 197,000,000 bushels. This indicates a total crop of about 233,000,000 bushels for all of Germany, against 263,000,000 bushels last year.

**Barley.**—The outlook for the barley crop is more promising than that of any other cereal. Forecasts from 18 countries not including the United States amount to 537,852,000 bushels, compared with 580,713,000 bushels in 1923, a decrease of only 7.4%. About one-half of the Northern Hemisphere crop in 1923 was produced in these countries.

**Oats.**—Oats production forecasts from 14 countries outside of the United States give a total of 878,809,000 bushels, compared with 1,107,024,000 bushels from the same countries last year, or a reduction of 20.6%. These countries represent nearly one-third of the Northern Hemisphere crop.

### THE DRY GOODS TRADE

Friday Night, Sept. 12 1924.

Further strides towards expansion in the markets for textiles was witnessed during the past week in both wholesale and retail channels. Cooler weather, opening of schools and fair harvest returns have distinctly stimulated consumer buying, particularly in the farming districts. Industrial centres, on the other hand, owing to unemployment conditions, are not quite as active. Merchants, however, have been buying rather steadily in small lots. This is taken to indicate that they are unquestionably in need of many lines. It is claimed, nevertheless, that the improvement is in a large degree seasonable and not due to any material change in the broad fundamentals which make for sustained good business. Silks have been enjoying a wide and satis-

factory volume of business, as sentiment in this division has brightened considerably. The fact that raw silk has advanced beyond the replacement value of piece goods, has stimulated buyers to expand operations in dress goods, underwear, petticoats, shirtings, linings, umbrellas and kindred lines. In fact, mills have been unable to supply the current demand for certain goods and buyers have been having such difficulty in procuring spot merchandise to fill orders that have begun to come forward for spring goods. Another division of the textile markets which has continued to display continued activity is the carpet and rug division. Buyers in the market during the past week have provided for requirements as far ahead as two months. Linoleum and felt base goods were also reported to be enjoying unabated interest. Orders received over the past fortnight are taken to indicate that a very good fall trade is in prospect.

**DOMESTIC COTTON GOODS:** Markets for domestic cottons displayed a steadily improving undertone during the week, with various sections showing a distinct betterment over recent weeks. A large number of buyers were in the market and ordered satisfactory quantities. Prompt shipment was freely requested, which was taken as an indication that stocks were depleted in most hands. Gingham, for instance, enjoyed a satisfactory increase in orders, particularly in mill, jobbing and retail channels. Other wash goods for which there has been a substantial market were percales, and artificial and cotton mixed crepes. The newer stylings were in particular demand, and while the volume of business was not actually large, it was decidedly better than expected. Retailers and jobbers have purchased flock dot voiles on a more extensive scale than for more than a year past. It is as yet too early to judge the extent of interest among manufacturers. The issuance of the Government cotton report placing the condition at 59.3%, with an indicated yield of 12,787,000 bales as of Sept. 1, as compared with previous condition of 64.9 and indicated crop of 12,956,000, found the situation practically unchanged. The doubling of the number of Government reports this year has been a constant irritation to merchants who have been trying to plan their distribution for the fall and spring. The erratic movements of prices and buying has been attributed to cotton uncertainties which is claimed to be at the bottom of the hesitation among retailers and jobbers. It is also claimed that the volume of curtailment of production has exceeded that in the consumption of goods and has brought about a situation which sooner or later is expected to bring about a feverish demand for goods which then will not be on hand. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c. and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9½c., and the 39-inch, 80 x 80's, at 12½c.

**WOOLEN GOODS:** Cooler weather was said to have stimulated distribution in the markets for woollens and worsteds during the past week. Blankets in particular have responded to the increased over-the-counter demand, which in turn has revived interest among wholesalers. Re-orders were said to be coming forward in a satisfactory manner. Mills have been rushing deliveries of cloaks and dress goods as the fall season nears its end and preparations for the new spring season are under way. Although considerable business remains to be transacted for autumn accounts, mill agents are getting their lines ready for the opening of the spring season in the women's wear division which is expected to take place shortly after the middle of the month. In the men's wear division retailers are said to have put through a good business and are re-ordering from manufacturers in considerable volume. It is expected that the top-coat business will exceed that of last spring, which was exceptionally good. This activity at the retail end has served partially to counteract the temporary reaction which was caused by the opening of the light-weight goods at reduced levels. It is claimed that even the tendency among factors to put off larger purchases owing to election uncertainties has been more or less checked by the recent stimulation in retail sales.

**FOREIGN DRY GOODS:** Reports from linen markets noted business of a steady character during the past week. Most houses in the dress linen division found orders of a fairly satisfactory volume, with some claiming that business was ahead of the same period last year. Factors attribute this partly to the fact that many novelties were introduced in the market catering to the more discriminating buyer. Quotations for this item, which have advanced approximately 10% since the first of July, are just beginning to be felt in this market. Substantial stocks in the hands of importers have been nearly liquidated and new business is forced to pay the increases. In regard to household linens, this division of the market has been doing a moderately satisfactory volume of business in small lots. However, profits have been rather small, as some sold at less than cost, while other prices obtained allowed for only a narrow margin of gain. Retailers, who were in the market principally for filling in purposes, took a fair amount of hem-stitched table cloths. Although no large number of buyers has entered the market, sells are generally expectant of a large influx at almost any time. Burlaps ruled firm throughout the week with a good consuming interest in spots and affloats. Light weights were quoted at 7.25c. and heavies at 9.80c.



# State and City Department

## MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1196 of the "Chronicle" of Sept. 6. Since then several belated August returns have been received, changing the total for the month to \$106,753,317. The number of municipalities issuing bonds in August was 462 and the number of separate issues 660.

### AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
836.	Adams Un. Free S. D.					
	No. 13, N. Y.	4 1/2	1926-1955	\$60,000	103.587	4.44
969.	Akron, Ohio (18 issues)	5 1/2	1925-1934	387,500	104.99	4.40
969.	Alabama (State of)	4 1/2	1934-1973	1,000,000	102.85	4.33
722.	Allen Co., Ind. (2 issues)	5	1925-1934	52,000	103.20	4.34
969.	Allen Co., Ind.	5	1925-1934	11,500	104.81	4.015
1197.	Allen County, Ind.	5	1925-1934	11,500	103.05	4.37
1089.	Alameda S. D., Calif.	5 1/2	1926-1940	15,000	104.72	4.845
836.	Allegheny Co., Pa.	4 1/2	1925-1944	700,000	101.51	4.11
836.	Allegheny Co., Pa.	4 1/2	1925-1944	715,000	101.17	4.11
836.	Allegheny Co., Pa.	4 1/2	1925-1954	850,000	101.81	4.09
969.	Amelia Co., Va.	5 1/2		25,000	100.96	
836.	Appleton, Wis.	4 1/2	1941-1944	250,000	105.02	
722.	Arcanum, Ohio (2 issues)	6	1925-1934	7,016	102.36	5.50
970.	Arlington, Minn.	4 1/2	1930-1944	25,000	100	4.50
1197.	Arlington, Ore.	5 1/2	1935-1944	25,000	100	
970.	Arlington, Wash.	5	1925-1938	22,000	101.02	4.85
1197.	Asheboro S. D., No. Car.	5 1/2		50,000	101.38	
1089.	Astoria, Ore.	6	'29, '34 & '44	57,786	100	6.00
722.	Athens Co., Ohio	5 1/2	1925-1933	30,000	104.13	4.56
722.	Athens Co., Ohio	5 1/2	1925-1933	28,000	104.02	4.59
836.	Atlanta, Ga. (2 issues)	4 1/2	1926-1933	119,000	101.20	4.30
1089.	Atlantic City, N. J. (2 iss.)	4 1/2	1926-1964	2,259,000	101.385	4.39
836.	Atlantic City, N. J.	4 1/2	1926-1939	687,000	101.18	4.34
1089.	Auburn, Neb. (2 issues)	5 1/2	1925-1934	19,500	100	5.50
971.	Augusta, Me.	4	1944	40,000	99.399	
722.	Avoyelles Parish Fifth Ward S. D. No. 2, La.	5 1/2		25,000	100.10	
970.	Aztec, N. Mex.	6	d1944-1954	60,000	100	6.00
722.	Baltimore, Md.	5	1938-1942	6,571,000	106.481	4.055
722.	Baltimore, Md. (2 iss.)	4	1925-1935	1,939,000		
837.	Bandera Co. R. D. No. 2, Tex.	5 1/2	1926-1950	25,000	96.18	
970.	Barberton, Ohio (2 issues)	5 1/2	1925-1933	22,270	102.61	4.89
1197.	Barnesboro, Pa.	4 1/2	'29, '34, '39, '44	20,000	100.51	4.45
837.	Barre, Vt.	4	1925-1944	50,000	97.65	4.29
837.	Barre, Vt.	4 1/2	1925-1934	50,000	100.78	4.09
722.	Bedford S. D., Pa.	4 1/2	1929-1954	50,000		
970.	Belmont Co., Ohio	5	1925-1934	34,128	101.90	4.61
970.	Beloit, Wisc.	4 1/2	1925-1944	45,000	101.08	4.38
837.	Big Horn Co. S. D. No. 28, Wyo.	6	d10-15 yrs.	7,000	100	6.00
837.	Big Horn Co. S. D. No. 28, Wyo.	5	d15-25 yrs.	32,000	100	5.00
1197.	Big Horn & Park Counties S. D. No. 30, Wyo.	6	d1939-1949	30,000	100.41	
1089.	Bingham Twp. H. S. D. No. 4, Mich.	5	1926-1936	55,000	100	5.00
837.	Boone Co., Ind.	4 1/2	1925-1934	10,500	101	4.29
837.	Boone Co., Ind.	4 1/2	1925-1934	17,800	100.99	4.29
970.	Bossier, La.	5		30,000	100.03	
970.	Bourbon Co., Kan.	4 1/2	1925-1934	68,700	101.46	4.44
1090.	Bowie Co. R. D. No. 5, Tex.	5 1/2		130,000	100	5.50
1090.	Bradley Co., Tenn.	4 1/2	1954	300,000	100	4.75
837.	Brainerd, Minn.	4 1/2	1929-1930	6,800	100.029	
1198.	Britt, Iowa	5	1926-1940	12,500		
1198.	Brookhaven, Miss.	5 1/2		50,000	100.95	
723.	Brookhaven, N. Y.	4 1/2	1925-1949	200,000	100.133	4.24
837.	Brookville, Kan.	5	1929-1953	20,000	100	5.00
837.	Brown Co., Fla.	6	1934-1948	100,000	104.43	4.61
837.	Brown Co., Ohio	5 1/2	1925-1933	84,000	104.03	4.59
1198.	Bryan Co., Okla.	5		50,000	101.30	
1198.	Buffalo, N. Y.	4	1925-1934	60,000	100	4.00
837.	Buffalo Co. S. D. No. 83, Neb.	5	1925-1929	3,000		
1198.	Burlington Junction, Mo. (2 issues)	5 1/2	Yearly	75,000		
970.	Calabasas S. D., Calif.	6	1925-1944	10,000	104.10	5.45
837.	Cambridge Co., Pa.	4 1/2	1925-1947	500,000	101.69	4.32
1090.	Cambridge Twp. S. D., Pa.	4 1/2	1929-1949	36,000	101.66	4.35
723.	Camden, Ohio	6	1925-1934	9,096	100.60	5.87
1311.	Cameron, Tex.	5 1/2		25,000		
1090.	Canal Fulton, Ohio	5	1925-1934	7,300	100	6.00
1198.	Canton, So. Dak.	6	1925-1938	47,326	101.32	5.80
723.	Carlisle Co., Ky.	5		100,000	100.65	
837.	Carrollton, Ohio	5	1925-1949	85,000	101.08	4.89
837.	Carroll Co., Ind.	4 1/2	1925-1934	7,600	101.01	4.29
1198.	Carter County, Tenn.		1949	5,000	100	
1198.	Cascade Co. S. D. No. 29, Mont.	6	d1919-1934	3,500	100	6.00
1090.	Cass Co., Tex.	5 1/2	1-30 yrs.	52,000		
723.	Carthage, Ill.	4 1/2	1925-1934	50,000	100	4.50
1198.	Centralia, Mo.	5	1929-1938	50,000	100	5.00
1090.	Centralia, Wash.	4 1/2	1926-1944	60,000	101.62	
838.	Ceresco S. D., Neb.	5		25,000	100	5.00
837.	Charlotte, No. Car. (3 iss.)	4 1/2	1926-1965	2,050,000	100.55	4.45
723.	Cherry Tree S. D., Pa.	4 1/2	1939	15,000	101.09	4.40
838.	Cincinnati, Ohio	4 1/2	1925-1943	3,330,000	102.17	4.23
1090.	Claremont H. S. D., Calif.	5 1/2	1925-1939	25,000	104.74	4.84
1090.	Claremont City S. D., Calif.	5 1/2		20,000	104.81	4.85
723.	Clermont, Fla.	6	1925-1944	35,000	98.28	
838.	Cleveland, Ohio (3 issues)	4 1/2	1929-1954	1,160,000	105.42	4.26
723.	Cleveland Heights City S. D., Ohio	4 1/2	1925-1949	638,000	102.22	4.51
838.	Cleveland Heights, Ohio	4 1/2	1926-1935	46,840	101.02	4.57
970.	Clinton, So. Car. (2 iss.)	5	1930-1964	100,000	98.63	5.11
970.	Clinton Co., Ind.	5	1925-1934	19,200	103.04	4.37
970.	Clinton Co., Ind.	5	1925-1934	2,400	103.05	4.37
1090.	Collegeview, Neb. (2 iss.)	5 1/2		7,530	100	5.50
971.	Coffeyville, Kan.	5	1-10 yrs.	180,000	102.12	
1090.	Colorado (State of)	5	d1926-1938	500,000		
1090.	Colorado (State of)	5	d1936-1939	500,000	103.389	
1198.	Columbia Co. S. D. No. 47, Ore.	5 1/2	1926-1939	25,000	101	5.11
971.	Columbia Twp. Rur. Sch. Dist., Ohio	6		4,200	100	
1311.	Cottage Grove S. D. No. 45, Oregon			19,300	101.55	
971.	Covina Union H. S. Dist., Calif.	5	1924-1953	200,000	101.75	4.83
1090.	Colwell, Iowa	5	1929-1939	3,500		
971.	Conetoe Cons. S. D., No. 3, La.	6	1927-1954	30,000	106.64	5.405
971.	Columbus City S. D., Ohio	5	1926-1940	680,000	104.41	4.37
1198.	Cranberry Twp., Ohio	5 1/2	1925-1933	13,000	100.53	5.37
838.	Crawford, Tex.	6	40 yrs.	25,000		
971.	Crawford Co., Ohio	5 1/2	1925-1933	86,000	104.02	4.59

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
971.	Crowley, Colo.			8,000		
838.	Cullman, Ala.	6	1944	35,000	100	6.00
1090.	Cuba Un. Free S. D. No. 1, N. Y.	5	1931-1940	10,000	103.88	4.56
723.	Cuyahoga Falls, Ohio (3 issues)	6	1925-1934	64,000	105.42	4.77
723.	Dakato Co. Drain. Dist. No. 2, Neb.	5 1/2	d1929-1935	5,000	100	5.50
1090.	Dallas, Ore.	6	1927-1934	8,000	104.83	5.12
1198.	Dallas, Ore.	6	1925-1934	20,000	104.25	5.10
723.	Danville, N. Y. (2 iss.)	4 1/2	1925-1939	20,000	100.10	4.48
1198.	Darke County, Ohio.	5 1/2	1925-1929	25,000	102.42	4.54
1090.	Delaware Co., Ind.			8,760	103.18	
1090.	Delaware Co., Ind.			2,480	102.75	
838.	Darke Co., Ohio.	5 1/2	1925-1929	25,000	102.22	4.62
971.	Darke Co., Ohio.	6	1925-1929	80,000	103.40	4.66
838.	Davis Joint S. D., Calif.	5 1/2		18,000	105.88	
1311.	Deadwood Ind. S. D., So. Dak.	5	1934-1943	175,000		
971.	Delaware (State of)	4	d1925-1964	256,000	100	4.00
971.	Delaware (State of)	4	d1925-1964	280,000	99.789	4.01
1199.	Denton, Tex.	5		25,000	99	
838.	Des Moines Ind. S. D., Iowa (2 issues)	4 1/2	1944	400,000	100	4.375
838.	Des Moines Ind. S. D., Iowa (6 issues)	4 1/2	1944	1,280,000		
971.	Derby, Conn. (3 issues)	4 1/2	1929-1954	180,000	103.94	3.915
971.	Derby, Conn.	4 1/2		10,000	100.51	
971.	De Witte Un. Free S. D. No. 5, N. Y.	4 1/2	1930-1943	14,000		
1199.	Dietz S. D. No. 16, No. Dak.	5	*1944	10,000	100	5.00
839.	Dillon, Mont.	5 1/2		100,000	101.50	
971.	Dorchester Co., Md.	4 1/2	1925-1944	20,000	101.71	
1090.	Douglas Co., Neb.	5	1945	100,000	108.50	4.37
971.	Dresden, Ohio.	6	1925-1932	2,000	100.70	5.81
971.	Drexel Spec. Tax S. D., No. Caro.	6	1927-1951	25,000	105.34	5.47
1090.	Dubuque, Iowa	4 1/2	1939-1944	100,000	102.55	4.35
724.	Dunedin, Fla.	6	1934	68,000	97.75	6.30
1090.	Dunedin, Fla.	6	30 yrs.	25,000	100	6.00
971.	Dunkirk, N. Y. (4 issues)	4 1/2	1925-1933	29,058	100.51	4.88
839.	Dunkirk City S. D., N. Y.	4 1/2	1926-1949	500,000	103.60	4.19
839.	East Rochester, N. Y.	6	1925-1932	15,000	105.37	4.59
839.	Eau Claire, Wis.	4 1/2	1933-1944	100,000		
971.	Edinburgh School Town, Ind.	5	1925-1945	37,000	106.87	4.385
1312.	Electra, Tex.	5 1/2	Serially	400,000		
1090.	El Paso, Texas (9 iss.)	5	1929-1963	1,033,000	105.11	4.66
1199.	Emmetsburg, Iowa	4 1/2	d1929-1934	10,000		
1091.	Erie Co., N. Y. (3 iss.)	4	1944-1953	1,950,000	100.58	3.97
839.	Evanston, Ill.	4 1/2	1925-1937	65,000	101.68	4.21
1091.	Fairbury, Neb.	5	1926-1934	100,000	100.006	
1091.	Fairbury, Neb.	4 1/2	d1929-1934	40,000		
1091.	Fall Creek Sch. Twp., Ind.	4 1/2	1925-1939	22,500	101.11	4.33
1091.	Fall River, Mass.	4	1925-1944	750,000	100.153	
1199.	Fayette S. D. No. 22, No. Dak.	5	*1944	3,000	100	5.00
1091.	Fergus Co. S. D. No. 97, Mont.	6	serially	3,997	100	6.00
724.	Flat Rock Spec. Local Tax Dist., No. Caro.	6	1927-1952	30,000	102.16	5.80
972.	Flint Union S. D., Mich.	4 1/2	1930-1931	85,000	100.18	4.46
1312.	Fort Dodge, Iowa.	4 1/2		24,000	100.58	
1312.	Fort Dodge, Iowa.	4 1/2		13,000	100	4.50
972.	Fort Pierce, Fla.	6	1925-1954	500,000	104.70	5.60
972.	Fort Worth, Texas.	6		100,000		
972.	Framingham, Mass.	4	1925-1946	22,000	100.69	3.92
839.	Franklin Co., O. (4 iss.)	5 1/2	1926-1934	28,700	102.52	4.705
972.	Franklin Co., O. (4 iss.)	5	1925-1933	308,000	102.47	4.44
1199.	Franklin Co. S. D. No. 33, Neb.	5	1929-1944	25,000	102.40	4.78
1091.	Franklin Twp., Pa.	4 1/2	1929	43,000	100.61	
839.	Frederick Co., Md.	4 1/2	1947-1956	95,000	104.52	
1312.	Fremont, No. Caro.		1927-1944	35,000		
972.	Gadsden, Ala.	6	1934	19,000	100.45	5.94
1199.	Gallitzin, Pa.	4 1/2	'29, '34, '39, '44, '49, '54	30,000	101.30	4.39
1091.	Garfield Heights, Ohio.	5 1/2	1925-1933	118,824	101.55	5.15
840.	Gilberton, Pa.	5 1/2		80,000	99.22	
1312.	Gilliam County, Ore.	5 1/2	1949	75,000	100.08	5.24
724.	Girard City S. D., Ohio (2 issues)	5 1/2	1925-1948	150,000	104.61	4.76
1091.	Gladstone, Ore. (2 iss.)	6	d1925-1934	10,868	103.45	
724.	Glen Cove, N. Y.	4 1/2	1925-1964	80,000	102.53	4.29
1091.	Glens Falls, N. Y.	4 1/2	1944-1945	50,000	105.27	4.11
1199.	Glouster, Ohio.	6	1925-1934	9,500	103.15	5.31
972.	Gonzales Co. Rd. Dist. No. 5, Texas.	5 1/2	1-30 yrs.	16,000	100	5.57
972.	Gorham, Me.	4 1/2	1925-1936	76,000	101.18	4.28
840.	Gouverneur, N. Y.	4 1/2	1925-1946	39,000	100.639	4.43
1199.	Granger Ind. S. D., Tex.	5		135,000		
1091.	Grant County, Minn.	4 1/2	1935-1944	85,000	101.05	4.40
840.	Grays Harbor Co. S. D. No. 120, Wash.	5 1/2	11 years	21,800		
840.	Great Neck Estates, N. Y.	5	1925-1931	14,000	101.76	4.60
840.	Greece Com. Sch. Dist. No. 15, N. Y.	4.60	1924-1943	50,000	100.02	4.59
724.	Greenfield, Mass.	4	1925-1939	70,000	100.65	3.85
972.	Greenfield, Iowa	4 1/2	20 years	45,000	101.48	
724.	Greensboro, No. Caro.	4 1/2	1926-1935	1,000,000	100.93	4.58
724.	Greensboro, No. Caro.	4 1/2	1927-1945	35,000	100.93	4.65
972.	Hamilton, Ohio.	6	1925-1934	10,360	104.72	5.01
972.	Hamilton, Ohio.	6	1925-1934	5,000	104.72	5.03
724.	Hamilton County, Ind.	4 1/2	1925-1934	4,300	101.20	4.25
1091.	Hamtramck S. D., Mich.	5	1953	200,000	108.51	4.47
1199.	Hardeman Co., Tenn.			50,000	102.80	
1091.	Harrietstown Un. Free S. D. No. 1, N. Y.	4 1/2	1925-1964	200,000	101.611	4.37
724.	Harrington Park S. D., N. J.	5	1926-1946	22,000	103.54	4.62
1199.	Harrison Twp., Ind.			46,381	103.68	
840.	Hartford South S. D., Conn.	4	1925-1964	600,000	102.308	3.82
725.	Hawarden, Iowa.	4 1/2	d5-20 years	50,000	100.32	
840.	Hays County, Tex.	5 1/2		27,500	100	5.50
973.	Henrico Co., Va. (Fairfield School District)	5	1930-1950	175,000	103.80	4.66
725.	Henry County, Ohio.	5 1/2	1925-1931	27,500	103.13	4.63
725.	Henry County, Ohio.	5 1/2	1925-1932	20,000	103.88	4.62
725.	Henry County, Ohio.	5 1/2	1925-1931	46,000	103.19	4.65
840.	Henry County, Ohio.	5	1925-1933	85,000	102.04	4.56
975.	Highland County, Ohio.	5 1/2	1925-1932	28,000	103.08	4.65
840.	Holmby, Okla.	5		70,000		
1091.	Hopewell, Va.			100,000		
1313.	Hull, Iowa.	5	1926-1934	4,500		
725.	Hutchinson, Kan.	4 1/2	1-10 years	48,900	101.37	
840.	Illinois (State of)	4	1935-1944	9,000,000	99.10884	0.995
840.	Illinois (State of)	4 1/2	1926-1944	3,000,000	101.25	4.145
1200.	Independence S. D., Mo.	4 1/2	d1934-1944	200,000	101.27	
973.	Inglewood, Calif.	5		35,000	102.03	
1092.	Iron Mountain S. D., Mich.	5	1927-1946	250,000	103.34	
840.	Jacksonville, Fla.	5	1929-1939	214,000	103.90	4.51
840.	Jacksonville, Fla.	5	1926-1930	32,000	103.07	4.24
973.	Jasper, Ind.	4 1/2	1925-1934	11,000	100.75	4.34
1092.	Jefferson County, Kan.	5	1925-1934	7,500	102.90	4.37
840.	Jefferson Co. S. D. 21, Colo.	5	d15-30 yrs.	13,000	103.46	
973.	Jefferson Par. Drain Dist. No. 3, La.	6	1929-1954	1,500,000	92.125	
725.	Johnstown, N. Y.	4 1/2	1925-1928	21,000	100.137	4.19
841.	Junior College S. D., Cal.	5		550,000	107.39	
1200.	Kansas City, Kan.			259,520	102.60	
1092.	Kansas City, Kan.	4 1/2	1944	200,000		



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
975.	Keene, N. H.	4 1/4	1926-1935	140,000	100.46	4.17	1094.	Pitman, N. J.	5	1925-1958	130,000	104.347	4.63
1313.	Kenedy, Tex.	5	1926-1934	17,000	100.78	4.85	1094.	Pitman, N. J.	5	1925-1941	98,000	102.13	4.71
1092.	Kenton, Ohio (2 issues)	5	1926-1934	36,000	100	6.00	975.	Pittsford, Kan.	4 1/4	1-10 years	38,589	101.46	----
725.	Klickitat Co. S. D., Wash.	6	-----	34,000	100	-----	843.	Platte River Drain Dist.	5	-----	9,900	101.21	----
840.	Knox County, Ind.	-----	-----	22,200	103.22	-----	1202.	Pleasant View S. D. No.	5	*1944	6,000	100	5.00
840.	Knox County, Ind.	-----	-----	18,400	103.23	-----	1202.	Plum Branch S. D., So.	-----	-----	24,000	102.50	----
840.	Knox County, Ind.	-----	-----	16,200	103.53	-----	1094.	Plymouth County, Mass.	4	1925-1929	22,000	100.402	----
975.	Lackawanna, N. Y.	-----	-----	53,258	100.25	-----	1202.	Polk Co. Spec. Road &	-----	-----	550,000	100.20	5.98
1200.	Laconia Dr. & Lev. Dist., Ark.	5 1/4	1925-1943	100,000	102.18	-----	843.	Pomeroy, Ohio	6	1925-1938	26,930	105.12r	5.145
973.	Ladysmith, Wis.	-----	-----	32,000	102.98	-----	1202.	Port Angeles, Wash.	5 1/4	-----	310,000	105.151	4.68
841.	Lake Co., Ind.	-----	-----	172,000	103.18	-----	843.	Portsmouth, Va.	5	1954	250,000	102.73	-----
841.	Lake Co., Ind.	-----	-----	140,000	103.18	-----	843.	Port View, Pa.	4 1/4	1954	35,000	95.46	4.34
973.	Lake Co., Tenn.	5	1944&1949	25,000	102.52	4.82	975.	Portland, Ore.	4	1935-1954	1,000,000	99.45	4.04
1092.	Lake Co. Spec. Tax S. D., No. 35, Fla.	6	-----	2,500	100	6.00	1094.	Portland Wat. Dist., Me.	4	1944	400,000	103.67r	4.77
1200.	La Porte County, Ind.	6	1925-1934	125,000	105.03	4.94	1094.	Portsmouth, Va.	5	1954	200,000	-----	-----
725.	Laporte Sch. City, Ind.	4 1/2	1936-1939	40,000	103.21	4.19	975.	Port Washington Sewer	-----	-----	-----	-----	-----
973.	Laporte Co., Ind.	6	1925-1934	101,935	100	6.00	Dist. of Town of North	-----	-----	-----	-----	-----	
973.	Lebanon S. D. No. 74, Kan.	-----	-----	60,000	100	-----	Hempstead, N. Y.	5	1925-1941	50,000	100.081	4.99	
973.	Latah Co., Ida.	5 1/4	-----	25,000	100	5.75	1094.	Powell Co. S. D. No. 28, Mont.	-----	-----	1,620	-----	----
973.	Lava Hot Springs, Ida. (2 issues)	6	d1934-1944	53,000	100	-----	1202.	Quaker City, Pa.	6	1926-1934	4,800	-----	----
1200.	La Verne, Calif.	-----	-----	60,000	101.27	-----	975.	Quincy, Mass.	4	1925-1931	242,000	100.803	-----
841.	Lima, Ohio	5 1/4	1925-1930	3,000	100.28	5.41	727.	Quincy Twp., Pa.	4 1/4	-----	26,000	100.67	-----
841.	Lima, Ohio	5 1/4	1925-1938	14,000	103.58	4.94	1094.	Raleigh Twp., No. Caro.	4 1/4	1927-1954	350,000	101.83	4.61
841.	Lima, Ohio	5 1/4	1925-1939	15,000	103.74	4.94	1315.	Ralston, Neb.	-----	d10-20-years	25,000	-----	----
1092.	Lima, Ohio	6	-----	331,150	102.97	-----	1315.	Ralston, Neb.	-----	-----	20,000	-----	----
1092.	Lincoln Co., Neb.	6	1934-1943	25,000	105.54	-----	1094.	Rapides Parish, La.	5	1942-1943	100,000	-----	----
1200.	Lincoln Co., Wyo.	5 1/4	-----	100,000	100.05	-----	1202.	Rap des Par. Rd. Dist.	5	1925-1939	22,500	100	5.00
841.	Lincoln Park, Mich.	-----	-----	121,000	100.0008	-----	1202.	Rapides La. Rd. Dist.	6	1925-1938	33,500	100	6.00
1092.	Lincoln Park, Mich. (3 is.)	5	1954	425,000	100.23	-----	1202.	Rapides La. (2 issues) Rd. Dist.	5	1925-1934	15,000	100	5.00
1200.	Linn County, Iowa	4 1/2	1929	13,000	-----	-----	975.	Red Springs Graded S. D.	5 1/2	1927-1954	75,000	104.33	5.14
1313.	Litchfield, Neb.	6	1925-1944	15,000	-----	-----	975.	Renville Co. Ind. S. D.	-----	-----	20,000	-----	----
1313.	Litchfield, Neb.	6	d1934-1944	5,000	-----	-----	1094.	Reidsville, N. C. (2 iss.)	5	1927-1964	125,000	100.813	4.94
841.	Little River Co. Rd. D.	-----	-----	180,000	100	-----	843.	Richmond Heights Village Sch. Dist., Ohio	6	1925-1936	6,000	102.91	5.44
841.	Liverpool Twp., Ohio	6	1925-1933	16,000	103.22	5.29	1202.	Rickton Ind. S. D., Tex.	5 1/4	-----	8,500	100	5.50
725.	Lonaconing, Md.	5	1927-1951	25,000	101.39	-----	1202.	Ridgeley, W. Va.	5 1/2	-----	43,000	100	5.50
973.	Los Angeles, Calif.	4 1/2	1925-1964	2,000,000	100.549	4.45	975.	Ridgewood Twp. S. D., N. J.	4 1/2	1925-1944	124,000	101.15	4.37
841.	Los Angeles City S. D., Calif.	5	1925-1964	2,000,000	104.814	4.595	1094.	Roberts Ferry Union Sch. Dist., Calif.	5 1/4	-----	5,000	101.73	-----
841.	Los Angeles City High S. D., Calif.	5	1925-1964	1,000,000	-----	-----	975.	Rockland Co., N. Y.	4 1/4	1925-1938	55,000	102.86	4.13
1200.	Lumberton, Miss.	6	-----	28,500	-----	-----	975.	Rockland Co., N. Y.	4 1/4	1925-1938	92,000	102.76	4.145
725.	Lynbrook, N. Y.	4 1/2	1925-1944	160,000	101.97	4.35	1202.	Rockpile S. D., Calif.	6	-----	6,000	100.83	-----
1200.	Lynn, Mass. (6 issues)	4	1925-1954	305,000	100.978	3.80	844.	Rome Rural Sch. Dist., Ohio (2 issues)	5 1/2	1925-1944	20,000	102.57	5.18
973.	Lynn Haven, Fla.	6	1934	13,000	100.75	5.90	1202.	Royal Oak S. D. No. 6, Mich.	4 1/4	-----	57,000	101.22	-----
1200.	McFarland Union Graded S. D., Calif.	6	1930-1944	15,000	109.50	5.00	1202.	Royal Oak Twp. S. D. No. 7, Mich.	4 1/4	1954	55,000	100.09	4.74
1200.	McLeod County, Minn.	4 1/2	1935-1941	175,000	101.82	4.32	975.	Rush Co., Ind.	5	1925-1934	6,164	100.86	-----
1314.	Madrid, Iowa	5	1941-1944	12,000	-----	-----	975.	Rushville, Ind.	5	1925-1939	10,160	103.25	4.33
1200.	Manchester, Ohio	5 1/2	1925-1933	28,200	101.05	-----	727.	St. Albans, Vt.	4	1925-1932	14,500	104.53	4.31
1200.	Mapleton S. D. No. 7, No. Dak.	5	*1944	5,000	100	5.00	844.	St. Bernard Parish, La.	6	1925-1928	40,000	99	4.25
1201.	Marion Co. Rd. Imp. Districts, W. Va.	-----	-----	150,000	101.32	-----	1202.	St. Charles Co., Mo.	4 1/4	1936-1939	30,000	100.003	5.99
1092.	Marietta, Minn.	6	1934	9,000	-----	-----	844.	Rome Rural Sch. Dist., Ohio (2 issues)	5 1/2	1925-1944	20,000	100.713	4.43
841.	Marbletown, N. Y.	5	1929-1932	7,333	100.47	4.89	1094.	St. Helens, Ore.	-----	-----	6,369	101.0001	-----
841.	Maryland (State of) (3 is.)	4 1/2	1927-1939	703,000	103.52	4.05	975.	St. Johnsville, N. Y.	4.40	1925-1958	170,000	100.19	4.385
974.	Mason, Mich.	4 1/4	1927-1939	40,000	101.20	4.59	727.	St. Joseph, Mo.	4 1/4	1929-1943	150,000	102.49	4.48
725.	Massillon, Ohio (2 iss.)	5	1925-1934	70,500	102.41	4.47	727.	St. Joseph Co., Ind.	5	1925-1934	34,500	103.45	4.29
1201.	Maverick County, Tex.	5 1/2	Serially	150,000	101	-----	727.	Salamanca, N. Y. (3 iss.)	4 1/4	-----	44,451	100.43	-----
1092.	Maxton, No. Car.	6	1926-1954	40,000	102.78	5.86	1202.	Salem, So. Dak.	5 1/4	1929-1944	13,000	100.03	5.24
842.	Medina Co., Ohio	6	1925-1933	23,600	105.78	4.69	1315.	Salisbury, Md.	4 1/2	1925-1937	25,000	100.52	4.41
1314.	Merkel S. D. No. 3, No. Dak.	7	1934	2,300	100	7.00	975.	Salisbury, N. C. (4 iss.)	5	1926-1964	455,000	100.84	4.925
1093.	Michigan (State of)	4	1944	1,900,000	100.07	4.105	1202.	Salt River Valley Water Users' Assn., Ariz. (3 issues)	6	1936-1954	4,743,000	97.64	-----
1093.	Michigan (State of)	4 1/4	1944	1,100,000	-----	-----	1094.	San Benito, Tex. (2 iss.)	5 1/2	-----	95,000	-----	----
842.	Miami Co., Ohio	5 1/2	-----	3,400	102.65	-----	727.	San Buenaventura S. D., Calif.	5 1/4	1925-1944	60,000	105.94	4.75
842.	Middletown, Ohio	6	1925-1934	3,740	103.40	5.28	1315.	Sanford, Fla. (2 issues)	5 1/2	1954	235,000	102.28	5.345
726.	Midland, Pa.	5	1925-1942	33,000	105.07	4.48	844.	Sandusky Co., Ohio	5	1925-1933	45,000	102.26	4.50
842.	Miller Co. Drain. Dist. No. 6, Ark.	5 1/4	1930-1949	125,000	-----	-----	976.	San Francisco (City & County of), Calif.	5	1928-1947	1,900,000	104.809	4.52
842.	Minneapolis, Minn.	4 1/4	5-20 yrs.	776,754	100.50	4.19	844.	San Rafael Sch. Dist., Calif. (2 issues)	5	-----	264,000	105.21	-----
1093.	Missouri (State of)	4	1933-1934	4,000,000	99.67	4.04	976.	Santa Barbara, Calif.	5	-----	407,000	104.36	-----
726.	Monroe, La.	5 1/2	1925-1934	400,000	100	5.50	844.	Sayreville, N. J.	5	1925-1961	73,000	102.91	4.767
1201.	Monroe County, Mich.	5 1/2	-----	105,600	102.93	-----	844.	Sayreville, N. J.	5 1/2	1929	25,000	102.80	4.90
974.	Montgomery Co., Md.	4 1/2	1925-1937	325,000	101.61	4.24	1315.	Seattle, Wash. (12 issues)	6	-----	212,529	100	6.00
842.	Monticello Ind. S. D. No. 7, Minn.	-----	-----	5,000	100	-----	844.	Seneca County, Ohio	5	1925-1933	36,000	102.02	4.55
974.	Montrose, Colo. (2 iss.)	5 1/4	1929	12,667	100	5.50	844.	Seneca County, Ohio	5	1925-1930	36,000	101.47	4.55
1201.	Morristown, Tenn.	5 1/2	1944	150,000	-----	-----	844.	Seneca County, Ohio	5	1925-1933	54,000	102.02	4.55
974.	Mount Vernon, N. Y.	4 1/4	1925-1934	250,000	101.16	3.99	1203.	Shackelford County, Tex.	5 1/2	-----	100,000	100.76	-----
726.	Muskegon Co., Mich.	5	2-10 yrs.	44,150	100.86	-----	1095.	Shelby Co. Road Dist. No. 4, Texas.	5	-----	50,000	-----	----
842.	Muskegon Heights, Mich. (2 issues)	4 1/4	1295-1934	135,000	100.05	4.74	727.	Shorewood, Wis. (2 iss.)	4 1/4	1925-1944	70,000	103.06	4.42
1093.	Nampa, Idaho	5	d1934-1944	20,000	100	5.00	727.	Silver Creek, N. Y.	5	1925-1954	150,000	105.58	4.49
1314.	Nash County, No. Caro.	5	1925-1934	140,000	-----	-----	844.	Silver Lake Sch. Twp., Iowa	-----	-----	14,000	-----	----
726.	Nassau Co., N. Y.	4 1/4	1935-1946	330,000	102.88	4.03	1095.	Skagit County, Wash.	6	1925-1935	252,000	-----	----
1201.	Nebo S. D. No. 8, No. Dak.	5	*1934	4,000	100	5.00	844.	Snohomish Co. S. D. No. 24, Wash.	4 1/4	-----	435,000	101.71	-----
1201.	Newark, Ohio	5 1/2	1926-1949	56,000	108.93	4.62	1095.	Southampton (Town) Un. Free S. D. No. 5, N. Y.	5	1925-1949	89,000	104.816	4.47
1093.	New Braunfels Ind. Sch. Dist., Texas	5	Serially	90,000	-----	-----	727.	South Berwick, Me.	4 1/4	1926-1950	70,000	102.16	4.31
1201.	New Cumberland Rural S. D., Ohio	5	Yearly	2,265	100	5.00	976.	So. Pasadena City High S. D., Calif.	5	1927-1947	185,000	103.43	4.65
1201.	New Hall S. D., Calif.	5 1/2	1925-1944	40,000	105.06	4.88	1095.	Southern Pines, N. C.	6	1927-1946	100,000	103.21	4.66
1093.	New Holland S. D., Pa.	4 1/2	1934, '44, '54	66,000	103.139	4.28	727.	Storm Lake, Iowa	4 1/4	1927-1957	275,000	101.125	5.90
842.	New Lyme Twp. S. D., Ohio	5 1/2	1925-1936	12,000	101.57	5.215	1203.	Stanton, Va.	5	1929-1935	34,000	101.27	4.56
1093.	Niles, Ohio	5 1/2	1926-1928	3,000	101.16	5.07	845.	Sumter Co., So. Caro.	5	1929-1958	700,000	104.651	4.67
974.	Northampton, Mass.	4 1/4	1925-1939	37,700	102.26	-----	1316.	Tacoma, Wash. (7 issues)	6	1929-1953	1,0		



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
976.	Vance Rural S. D. No. 6.					
	Kan.	5	1-15 years	25,000	100	5.00
845.	Vass, No. Caro.			50,000	103.07	
728.	Vermillion Co., Ind.	5	1924-1933	4,400	102.90	4.40
1203.	Victoria Twp., Ill.	5	1925-1929	5,000		
845.	Vigo Co., Ind.			45,000	103.68	
976.	Vigo Co., Ind.	5	1925-1934	45,000	103.06	4.37
976.	Vigo Co., Ind. (2 iss.)	5	1925-1934	97,000		
1203.	Wakefield Twp. S. D.					
	Mich.	5	1926-1934	225,000	100.31	4.94
1095.	Wakulla County, Fla.	6	1953	100,000	95.53	6.33
976.	Walden, N. Y.	5	1925-1929	2,500	100	5.00
845.	Walhallia, So. Caro.	6	1925-1947	23,000	100.05	
845.	Walker Co., Texas.	5		200,000	100	5.00
1203.	Walworth County, Wis.	6		6,000	100	6.00
976.	Washington Co., Ind.	5	1925-1934	2,200	102.72	4.44
845.	Waskakie Co. S. D. No.					
	3, Wyo.	6	d15-25 yrs.	10,500	100.13	5.99
1095.	Waterloo, Iowa.	4½	1935-1944	97,000	102.26	4.30
976.	Waterford Un. F. S. D.					
	N. Y.	4½	1927-1938	22,000	100.43	4.44
1203.	Watertown, So. Dak.	5	1944	80,000	101.702r	4.87
977.	Watsonwan Co. S. D. No.					
	32, Minn.	4½		7,500	100	4.50
845.	Wayne Co., Ind.	4½	1925-1934	37,000	101.33	4.23
1095.	Webster Par. Rd. Dists.			650,000		
	La. (2 issues)			156,000	100.10	
845.	West Springfield, Mass.	3½	1925-1928	624,000		
845.	West Springfield, Mass.	4	1929-1944	5,000	103.10	5.34
477.	West Union, Ohio.	6	1925-1934			
477.	Whatcom Co. U. S. D.					
	No. 400, Wash.	4½		119,000	100	4.75
845.	White Co., Ind.			16,400	103.12	
845.	White Co., Ind.			5,836	102.46	
845.	Whittier, Calif. (2 iss.)	5	1925-1964	150,000	104.45	4.65
845.	Winton, Pa.	4½	1935-1942	80,000		
1095.	Woodbury County, Iowa.	5	1929-1933	200,000	102.52	4.55
846.	Worcester, Mass.	3	1925-1930	390,000	100.23	3.71
846.	Worcester, Mass. Issues	4	1931-1944	410,000		
1096.	Wyoming Twp. S. D. No. 7.					
	Mich.	4½	30 years	15,000	100.07	4.49
1204.	Yakima Co. Cons. S. D.					
	No. 81, Wash.	4½	1954	30,000	100.12	4.74
1204.	Yeadon, Pa.	4½	{29, '34, '39, '44, '49, '54}	36,000	102.14	4.33

Total bond sales for August (462 municipalities, covering 660 separate issues).....\$106,753,317

d Subject to call in and during the earlier year and to mature in the later year. k Not including \$68,314,326 temporary loans. r Refunding bonds. y And other considerations. \* But may be redeemed two years from date of issue.

The following items included in our total for July should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
1200.	Lincoln Park, Mich.	\$190,000
1094.	Roxboro, No. Caro.	100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
836.	Arimo, Ida.	6	1944	\$30,000		
836.	Atchison Co., Kan.	4½	1-20 yrs.	227,000	y100.37	4.705
1089.	Barton Co. S. D. No. 9.					
	Kan.	5	Serially	5,000	100	5.00
1197.	Beeville Ind. S. D., Tex.	6		30,000		
837.	Bellevue, Neb. (2 issues)					
	(June)	6	1934	23,900		
1089.	Bethel, No. Car. (May)		1925-1949	25,000		
1197.	Bone Mesa Domestic					
	Water Sup. Dist., Colo.	6		75,000		
1311.	Chicot Co. Drain Dist.					
	Ark. (June)	6	1929-1949	850,000		
838.	Cicero Stickney Township					
	H. S. D. No. 201, Ill.	5	1925-1944	350,000		
1090.	Doniphan Co., Kan.	4½		62,000	98.36	
839.	Douglas Co. S. D. No. 7.	5½	1944	25,000		
	Neb. (June)	5	Serially	35,000	100	5.00
1090.	Elk Co. S. D. No. 11, Kan.					
839.	Ellis Co. S. D. No. 1, Tex.	5½	30 yrs.	300,000	100.05	5.24
1199.	Ellsworth, Kan. (June)	5	1934	19,179	100	5.00
1312.	Emporia, Kan.	5	1925-1934	15,000	101.31	
839.	Fillmore Co. S. D. No. 31.					
	Neb. (June)	5½	1925-1929	5,000		
1199.	Fort Meade, Fla. (June)	5	1954	23,000	105+	
840.	Glendora Sep. Rd. Dist.					
	Miss.	5	1925-1944	100,000		
1312.	Gogebic Co., Mich. (May)	5		50,000		
1091.	Grand Rapids S. D.					
	Mich. (April)	4½	Serially	450,000	101.53	
840.	Greeley Co. S. D. No. 7.					
	Neb. (June)	5½	d1934-1944	12,000		
1091.	Hanover Twp. S. D., N. J.	4½	1926-1944	29,500	100	4.50
840.	Hurley, N. Y.	5	1925-1928	3,333		
1092.	Jacksonville, No. Caro.					
	(June)	6	1927-1950	12,000	100	6.00
973.	Jefferson Co., Kan. (June)	5	10 years	150,000	100	5.00
975.	Karnes City Ind. S. D.					
	Tex.	6		40,000		
841.	Kimball Co. S. D. No. 28.					
	Neb. (June)	6	1934	1,500		
841.	Kimball Co. S. D. No. 32.					
	Neb.	6	1926-1930	2,000		
1092.	Lawrenceville Twp. H. S.					
	Dist. No. 71, Ill.	5	1931-1933	15,000		
841.	Lincoln Co. S. D. No. 65.					
	Neb.	6	1940-1944	20,000		
1200.	Lincoln Park, Mich.	5½	1925-1929	188,000	100	5.50
841.	Loup Co. S. D. No. 25.					
	Neb.	6	1929-1944	2,000		
1092.	Lucania, No. Car. (June)		1926-1937	15,000	100	
841.	Lucas Co., Ohio.	5½		95,520	105.06	
974.	Merkel, Tex.	5½		55,000	100	5.75
842.	Merrick Co. S. D. No. 9.					
	Neb.	5	1925-1934	10,000		
842.	Merrick Co. S. D. No. 58.					
	Neb.	6	1926-1929	3,000		
1201.	Midville S. D., Ga.	6	1934-1953	60,000	109.79	5.20
1093.	Milan S. D., Mo. (May)	5	1937-1944	32,000		
842.	Nance Co. S. D. No. 21.					
	Neb.	6	1925-1934	3,750		
843.	Nixon Ind. S. D., Tex.	5½	40 years	60,000	y100	
843.	North Platte, Neb.	6		15,000		
1093.	Owosso, Okla.	6	1928-1948	25,000	100	6.00
974.	Pass Christian, Miss.	6	1925-1934	80,000		
1202.	Saluda, No. Car. (May)	6		20,000	100	6.00
1202.	San Antonio, Tex. (June)					
	(9 issues)	5	1925-1964	4,350,000		
976.	Stamford, N. Y.	5	1925-1944	20,000	103.78	4.52
976.	Sterling, Ill. (May)	4½	1925-1934	95,000	100	4.50
843.	Perkins Co. S. D. No. 97.					
	Neb.	6		15,000		
843.	Phillip Rd. Dist., Miss.	6	1925-1944	75,000		
843.	Pinkneyville, Ill.	6	Annually	35,500	105.65	
975.	Pittsford, N. Y.	5	1929-1948	175,000	106.09	4.44
1094.	Plymouth, N. C. (May)	6	1927-1946	20,000	102.06	5.78
844.	Rocky River, Ohio.	5½	1926-1934	28,485		
844.	Rocky River, Ohio.	5½	1925-1934	6,360	102.23	5.06
844.	Rocky River, Ohio.	5½	1925-1953	39,995		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
975.	St. Tammany Par. S. D.					
	No. 3, La. (May)	6	1925-1944	75,000	100.16	5.98
844.	Seattle, Wash. (15 iss.)	6	1936	199,548	100	6.00
844.	So. San Francisco, Calif.					
	(April)	5	1926-1935	58,000	100.08	4.98
1203.	Sterling, Kan.	5	Yearly	12,000	100	5.00
976.	Tellamook Co. Un. High					
	S. D. No. 1, Ore.	5	1925-1929	50,000	100.35	4.88
845.	Tippoo-Swan Lake R. D.					
	Miss.	6	1925-1949	85,000		
1203.	Weaverville, No. Caro.	6	1926-1940	15,000	100	6.00
977.	Wiggins Sep. S. D., Miss.					
	(April)	5	1925-1949	50,000		
977.	Wise Co. Com. S. D. No.					
	34, Texas	6		15,000		
846.	Yellowstone Co. S. D. No.					
	27, Mont.			1,750		

d Subject to call in and during the earlier year and to mature in the later year. y And other considerations.

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$111,868,812.

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
977.	Beaufort, Que.	5½	15 years	\$150,000	99.30	5.57
977.	Beaverton, Ont.	5½	30 install.	40,000	y101.11	5.40
846.	Birch Hills, Sask.	7	10 years	1,600		
1204.	Bracebridge, Ont.	5½	20-install.	8,000	100.097	
1096.	Campbellton, N. B.	5	1949	50,000	95.07	
1317.	Canso, N. S.	5½	20-install.	23,000	100.57	5.44
1204.	Charlottetown, P. E. I.	5	1944	35,000		
977.	Dorval, Que.	6	10 years	50,600	102.67	5.64
977.	Dundas, Ont.	5½	15 install.	15,000	100.63	5.40
846.	Edmonton, Alta (3 iss.)	5½	1934, '44, '64	373,000		
1204.	Frederickton, N. B.	5½	1925-1929	150,000	103.09	
846.	Grayson, Sask.	7	10 years	9,000		
846.	Grimsby, Ont.	6	1925-1939	5,500	102.25	
1317.	Gull Lake, Sask.	7	15 years	10,000		
1204.	Kentville, N. S.	5	1944	16,000	99.35	
846.	Kingston, Ont.	5	1944	25,000	97	
846.	Kingston, Ont.	5	1944	12,000	97	
846.	Kingston, Ont.	5	1934	16,000	98	
1317.	Kisbey, Sask.	7	15 years	2,300		
1096.	Kitchener, Ont.	5½	1933	170,992		
1096.	Kitchener, Ont.	5½	1938	36,572		
1096.	Kitchener, Ont.	5½	1943	62,207	101.179	
1096.	Kitchener, Ont.	5½	1944	132,000		
1096.	Kitchener, Ont.	5	1954	45,000		
1204.	Longueuil, Que.			85,000		
1204.	Meaford, Ont.	6	30 install.	30,000	106.17	5.45
977.	Merrickville, Ont.	5½	30 install.	25,000	100.07	5.49
977.	Ontario (Province of)	4½	1944	20,000,000	94.8697r	
1204.	Oshawa, Ont. (2 issues)	5	20-install.	304,897	96.216	
1096.	Parish of St. Ambroise,					
	Que.	5½	40 install.	200,000	98.75	
977.	Point Grey, B. C. (2 is.)	5½		222,000	100.675	5.44
1096.	Renfrew (Town of), Ont.	5½	30 yrs.	10,000	100.28	5.48
977.	Renfrew Co., Ont.	6	20 yrs.	75,000	107.08	
1096.	Riverside, Ont.	6	20 yrs.	15,000	94.25	
977.	Reverie du Loup, Que.	5½	20 install.	40,000	99.44	5.57
977.	St. Lambert, Que.	5½	1952	150,000	101.847	
846.	St. Anne de Bellevue, Que.	5½	1924-1949	35,000	100.31	
1204.	St. Jerome, Que.	5½		52,000	101.94	
1096.	St. Therese Rom. Sch. D.					
	Que.	5½	25 install.	132,000	99.79	5.52
1096.	Sarnia, Ont.	5½&6	5&10 inst.	47,311	100.37	5.65
1317.	Saskatchewan Sch. Dists.					
	Sask. (2 issues)	6½	10 years	2,500		
1317.	Saskatchewan Sch. Dists.					
	Sask. (2 issues)	6½	15 years	9,900		
1317.	Saskatchewan Sch. Dists.					
	Sask. (2 issues)	6½	10 years	3,500		
1317.	Saskatchewan Sch. Dists.					
	Sask.	6½	10 years	2,700		
1317.	Saskatchewan Sch. Dists.					
	Sask.	6½	15 years	3,000		
1317.	Saskatchewan Sch. Dists.					
	Sask.	8	10 years	600		
846.	Saskatoon, Sask.	5½-6	5-30 yrs.	244,200		
1096.	Scarborough Twp., Ont.					
	(4 issues)	5½	5&10 inst.	308,019	101.839	
977.	Shawinigan Falls, Que.	5½	30 install.	78,000	101.33	5.38
1317.	Shellbrook, Sask.	7½	7 years	1,900		
1204.	Townships of Rotter and					
	Dunnet, Ont.	6	1939	1,852	97.19	
1204.	Verdun R. C. School, Que.	5½	40-install.	150,000	100.583	
1204.	Victoria, B. C.			10,000	99.32	
846.	Welland, Ont.	5½	20 install.	75,000	101.60	5.39
1096.	Westmount, Que.	5	1925-1944	150,000		
1204.	Whitby, Ont.	5½	30 install.	72,000		
846.	Windsor, Ont. (3 issues)	5		610,000	997.789	
846.	Windsor, Ont.	5½		333,794		



Julian Brayant of this city and O. B. Harvey of Clifton Forge, have been retained as counsel by citizens of East Covington who propose to contest the issuance of the bond for school purposes.

It was learned by citizens who are interested in the proceedings that the injunction would be sought on the grounds that the election was illegal because it was called and held under a law that has been superseded by a statute passed by the General Assembly this year. According to the new statute, request for a bond issue for schools has to initiate with the people, and not with the school board. Furthermore, the allegation will be made, it is said, that only one precinct was opened for voters, whereas the special bill passed by the last Legislature authorizing a bond issue election for the school district provided that the same precincts should be used as are used in regular town elections.

The citizens requesting the injunction will also claim that the school board proposes to spend \$5,000 on the building in East Covington, which would be located outside the corporate limits of the town, and at a location where there are no paved streets approaching it, nor other advantages which should be had. They will also charge that the school board purposes to pay \$3,000 for property which can be purchased in the open market for less than two-thirds that amount.

The school bond issue election was held on Aug. 26. It was carried by a vote of 281 to 147 against, less than one-fifth of the qualified voters expressing any choice whatever.

**Danville, Va.—Seek Dissolution of Temporary Injunction.**—According to the Richmond "Times-Dispatch" of Sept. 10, the city's School Board has retained an attorney to be associated with the city attorney in combatting the temporary injunction granted on Aug. 24 by Judge Turner Clement, at Chatham, to Harry C. Ficklen and a dozen other citizens (see V. 119, p. 1088) restraining the City Council and city officials from issuing or marketing bonds totaling nearly \$500,000, voted on affirmatively last June. The "Times-Dispatch" continues:

Of the total amount \$250,000 is to be spent on school improvements. The city attorney planned to seek dissolution of the injunction this week, but has been informed that Judge Clement's health is again impaired and he is away. The attorney plans asking the Governor to assign another judge to hear the arguments if there is likelihood of Judge Clement remaining incapacitated for long.

**Indianapolis, Ind.—Question as to Just What Bonds the City's Bonded Debt Limit of 2% Includes.**—Mayor Lew Shank announced on Sept. 9 that he would instruct the heads of all departments of the city government to issue no more bonds until a definite decision has been reached as to the legality of bonds in excess of 2% of the property valuation in the city, says the Indianapolis "News" of even date, then adds:

This does not affect the school city, as that is not regarded as part of the city government.

The action may cause delay in the issuance of bonds for the flood prevention work, including the cost of constructing new bridges over White River at Oliver Ave. and Kentucky Ave. and delay in carrying out plans for the remodeling of the city market house, for which bond issues would be required.

The Mayor said he believes it is the intention of the law that the outstanding bonded indebtedness of the city shall not exceed 2% of the property valuation, and that this limitation shall apply to all the bonded debt, and not that of the city general fund alone.

#### Provisions of Law.

State laws provide for separate bonding limits for the city sanitary department and city park department, aside from the 2% limit for the general city, but attorneys for some banking companies in the East have advised their clients against buying municipal bonds here after the total bonded debt has exceeded the 2% limit.

Joseph L. Hogue, City Comptroller, prepared a report to-day showing that the total bonded debt of all the units is \$13,514,490. Using the estimated property valuation of \$636,311,540 as a basis, the 2% limit would be \$12,726,230, or, at this time, the limit is exceeded by a debt of \$788,260.

#### Opinions Anticipated.

The Comptroller said he anticipates opinions by attorneys for local banking companies, to the effect that the three separate debt limits to be legal and, if such opinions are given, he said, no difficulty will be encountered in the sale of the flood prevention and market house bonds. However, he said, there is a possibility that the attorneys will agree that all the bonded debt must come within the 2% limit and, in that event, the bonds proposed to be sold in the near future could not be issued. If the separate bond limits are held the general city fund has a leeway of about \$4,000,000 before the statutory limit is reached.

The Mayor said he will advocate issuing no more bonds, aside from the flood prevention and market house bonds, regardless of the decision that is reached. He will urge that efforts be made to get down to the 2% limit for the entire city indebtedness next year, through the payment of some outstanding bonds, in order that his plan for eliminating separate taxing units within the city government, through revision of the city charter, may be carried out without a constitutional amendment being required.

**Michigan (State of).—Proposed Constitutional Amendments to Be Voted Upon This November.**—The people of the State will have submitted to them for approval or rejection at the general election to be held on Nov. 4 three proposed amendments to the State Constitution. The first affects Sections 2, 3 and 4 of Article 5 and proposes to divide the State into Senatorial and representative districts. Sections 2, 3 and 4, as proposed to be amended, would read:

Section 2. The Senate shall consist of thirty-two members elected for two years and by single districts. Such districts shall be numbered from one to thirty-two inclusive, each of which shall choose one Senator. The House of Representatives shall consist of one hundred members elected for two years and by single districts. Such districts shall be numbered from one to one hundred inclusive, each of which shall choose one representative.

Section 3. The Secretary of State, the Attorney-General and the Lieutenant Governor, acting as a board of review, shall on or before the first day of April, 1925, and every eighth year thereafter, divide the territory of the State into thirty-two Senatorial districts. Such districts shall consist of convenient and contiguous territory with regular boundaries following the county, city or township lines as nearly as possible and shall contain as nearly as may be an equal number of registered and qualified voters. The Secretary of State, the Attorney-General and the Lieutenant Governor, acting as a board of review, shall on or before the first day of April, 1925, and every eighth year thereafter, divide the territory of the State into one hundred representative districts. Such districts shall consist of convenient and contiguous territory with regular boundaries following the county, city or township lines as nearly as possible, and shall contain as nearly as may be an equal number of registered and qualified voters. Provided, that in the formation of such districts no township shall be divided thereby.

Section 4. On or before the first day of January, 1925, and every eighth year thereafter, the clerks of the several counties, cities and townships shall cause to be filed with the Secretary of State a certified statement of the number of registered and qualified voters resident therein at the last Presidential election.

The second amendment authorizes the enactment of an income tax law and affects Section 3 of Article 10. Section 3, amended would read:

Section 3. The Legislature shall provide by law a uniform rule of taxation, except on property paying specific taxes, and taxes shall be levied on such property as shall be prescribed by law. The Legislature shall provide by law a scheme of taxes upon the net gains, profits and incomes of all citizens and inhabitants of this State, from whatever source said gains,

profits and incomes are derived, which tax shall be graduated and progressive as follows:

There shall be an exemption of \$4,000 per annum of all incomes.

Incomes of from \$4,000 to \$20,000 per annum shall be taxed at the rate of 5 per centum.

All incomes above \$20,000 up to and including \$40,000 shall be taxed at the rate of 6 per centum.

All incomes above \$40,000 up to and including \$60,000 shall be taxed at the rate of 7 per centum.

All incomes above \$60,000 up to and including \$80,000 shall be taxed at the rate of 8 per centum.

All incomes above \$80,000 up to and including \$100,000 shall be taxed at the rate of 9 per centum.

All incomes above \$100,000 shall be taxed at the rate of 10 per centum.

The income tax law herein authorized shall be administered by a board of State Tax Commissioners.

All moneys paid to a Board of State Tax Commissioners under the provisions of this amendment shall be paid into the State Treasury and shall then be credited to the general fund of the State, and shall be used for defraying the general expenses of the State government and for the payment of principal and interest on State bonds.

On or before the first day of September of each year, the Auditor-General shall deduct from the total amount directed by the Legislature to be included in the State tax for that year the amount of money received under the provisions of this amendment and credited to the general fund of the State for the current year and the balance if any shall be deemed to constitute the State tax to be apportioned among the various counties of the State in accordance with the provisions of the general tax law.

The third amendment would add to Article II, two new sections, 16 and 17, compelling the attendance at the public schools of all children between the ages of seven and sixteen years, until they have graduated from the eighth grade. The two sections, if adopted, will read:

Section 16. From and after August 1 1925 all children residing in the State of Michigan, between the ages of seven years and sixteen years, shall attend a public school until they have graduated from the eighth grade.

Section 17. The Legislature shall enact all necessary legislation to render said Section 16 effective.

**Montana (State of).—Measures on November Ballot.**—At the general election to be held Nov. 4 the people will have submitted to them three proposed amendments to the State Constitution.

One of the amendments would add a new article, known as Article 22, which would, if carried, allow the State to become indebted in the amount of \$4,500,000 for the payment of adjusted compensation to bona fide residents of the State of Montana who served on active duty in the Army, Navy or Marine Corps of the United States in the World War, and to such of said persons who, being citizens of the United States, served in the Naval, Military or Air Forces of any of the Governments associated with the United States during the said war, payment to be made through the issuance of bonds not in excess of the above amount. Bonds would be in denomination of \$1,000 in coupon form, would bear interest at a rate not in excess of 5½%, payable semi-annually (J. & J.) at the office of the State Treasurer or at some bank in a city outside of the State of Montana, designated by the State Treasurer, would be dated Jan. 1 or July 1, and would mature in 20 years from their date, redeemable at the option of the State Board of Examiners at any time after 10 years from date at any interest-paying period. The bonds would have to be sold at not less than par by the State Board of Examiners and would be a legal investment for any of the funds of the State. An annual tax of one mill on the dollar on all property of the State subject to taxation for the payment of principal and interest of the bonds would be levied under Section 10 of the article. A legislative Act providing for a soldiers' bonus and a \$4,500,000 bond issue to carry out the plan was approved by the voters on Nov. 7 1922 (V. 115, p. 2818). But in Feb. 1923 the State Supreme Court held the Act unconstitutional (V. 116, p. 741).

Another amendment would create Article 21, which provides for the acceptance and administration by the State of gifts, donations, grants and legacies for the creation of a State permanent revenue fund for the creation of a permanent revenue fund for the University of Montana and for the benefit of other useful, benevolent and worthy objects; and authorizes the State to administer other funds together with those already stated.

The other amendment affects Section 10 of Article 9, which, as amended, would read: "All persons possessing the qualifications for suffrage prescribed by Section 2 of this article as amended and such other qualifications as the legislative assembly may by law prescribe, shall be eligible to hold the office of county superintendent of schools or any other school district office."

**Nebraska (State of).—Constitutional Amendment for Direct Primary Nominations Proposed by Initiative Petition on Ballot This Fall.**—At the general election Nov. 4 the voters will be asked to ballot on a proposed amendment to the State Constitution placed before them by "initiative petition." The amendment proposes to add the following to the Constitution:

That "The nomination of candidates for the office of United States Senator, Member of Congress, Member of the State Legislature, and for the State and county elective offices shall be by direct primary. Ballots used in the nomination or the election of candidates for elective public offices created by the Constitution or the laws of this State shall have thereon no party name or circle, or any other designation relating to candidates."

**New Jersey (State of).—\$8,000,000 Bond Act on Ballot.**—The only measure to be balloted on by the people of this State at the general election on Nov. 4 will be the \$8,000,000 bond Act passed at the regular session of the State Legislature this year (V. 118, p. 1438). Under the provisions of the Act (Chapter 262, Laws of 1924) the bonds may be coupon bonds, or may be registered as to principal only, with interest coupons attached, or may be registered as to both principal and interest, as the issuing officials shall



determine and would be of the denomination of \$1,000 or multiples thereof. Would bear interest at a rate not to exceed 6%, payable semi-annually (J. & J.), would be issuable at one time, or from time to time, as money was required, and if issued from time to time the bonds of each installment would constitute a separate series, the first series being marked "Series A, 1924," and each succeeding series being marked in a similar manner with one of the letters of alphabet succeeding A. The bonds of each series would be dated as of Jan. 1 or July 1 next preceding the issuance thereof and would mature in 30 years from their date, with a proviso that the bonds may be made subject to previous call for redemption at such time or times and after such notice as may be therein provided. The principal and interest of the bonds would be exempt from taxation by the State or any county, municipality, school district or other taxing district under Section 10 of the Act. Under Section 6 the bonds, if voted, may not be sold at less than par and accrued interest after notice of sale published at least once not less than ten days previous to the sale in at least six newspapers published in the State of New Jersey and in one financial paper published in New York City. The proceeds of the bonds would be used for the purpose of paying the further cost of extending the system of State highways by the construction of bridges and tunnels for vehicles or other traffic across the Delaware and Hudson rivers or either of them. The 1920 Legislature passed a bill providing for the expenditure of \$28,000,000 for the above purpose, which was later approved by the voters (see V. 110, p. 2103).

**New Hampshire (State of).—Revision of State Constitution Proposed.**—In advising us that there are no constitutional amendments to be submitted to the people of New Hampshire at the general election in November, Enos K. Sawyer, Secretary of State, adds:

The official ballot will, however, carry this question: "Is it expedient that a convention be called to revise the Constitution?"

**New York (State of).—\$15,000,000 Park Measure on Ballot.**—As previously stated in these columns, the Act, passed at the last session of the State Legislature, providing for a bond issue not exceeding \$15,000,000 for the development, improvement and extension of State parks, will go before the voters for their approval at the general election Nov. 4. This is the only measure on the ballot this year. The bonds under the Act would bear interest at a rate not in excess of 5%, payable semi-annually in New York; would mature serially in equal annual installments, the first of which would be payable one year after date of issue and the last not more than fifty years after the debt or fraction thereof shall have been contracted, and when issued would be exempt from taxation. The State Comptroller would be charged with the duty of selling such bonds at not less than par to the highest bidder after advertisement for a period of twenty consecutive days, Sundays excepted, in at least two daily newspapers printed in the City of New York and one in the City of Albany; bonds to be sold in such lots and at such times as may be required for the purpose of making partial or final payments in accordance with the provisions of the Act. The Act proposing their issuance is Chapter 602, Laws of 1924. Proceeds from the sale of the bonds would be applied as follows:

For the State forest preserve	\$5,000,000
For the Palisades Interstate Park	3,500,000
For the Allegany State Park	2,000,000
For the New York State reservation at Niagara	1,000,000
For the Letchworth Park	500,000
For the parks and parkways in the Finger Lake region	500,000
For parkway connections between the Bronx River Parkway and the bridge from Peekskill to Bear Mountain, in Westchester County	1,000,000
For the development of a State park system on Long Island	1,000,000
For the development and extension of other State parks and the acquisition and development of additional parks, including the further development of the State reservation at Saratoga Springs, the Taconic Park and the park on the Tongue Mountain peninsula at Lake George	500,000

**Washington (State of).—Measures on Ballot This November.**—At the general election Nov. 4 there will come up before the voters of the State for their approval or rejection two proposed amendments to the State Constitution, three initiative measures, a referendum bill and a referendum measure.

The amendments affect Section 5 of Article XI and Section 1 of Article XV. Section 5, if amended, would further provide that the Legislature may classify counties by population and provide for the election of officers in certain classes of counties who shall perform the duties of two or more county officers. The amendment to Section 1 provides that harbor lines may be relocated or re-established and that none of the area lying between any harbor line and the line of ordinary high water and within not more than 2,000 feet of any harbor line shall be sold or the right to the control thereof relinquished by the State.

The initiative measures on the ballot are numbered 49, 50 and 52. Initiative measure No. 49 compels children of the State between 7 and 16 years of age to attend the public schools, and among other things prescribes the penalties for the violation thereof. This measure, if passed, would affect Sections 5072 and 5074 of "Remington Compiled Statutes of Washington," and add thereto three new sections, Sections 5074-a, 5074-b and 5074-c. Number 50 relates to the taxation of real and personal property and would limit the annual rate of levy thereon for general State, county, municipal and school district purposes to 40 mills. Number 52 would authorize cities and towns to purchase, sell and dispose of electric current inside or outside their corporate limits, without payment of any tax thereon; would authorize the acquisition, construction, operation and maintenance of facilities in connection therewith, and would authorize cities and towns to condemn private property, including the right to use and damage railroads, not common carriers, booms, rafting and sorting works, for such purposes.

The referendum bill and referendum measure are numbered 3 and 16, respectively, and were passed by the 1923 Legislature. The bill would authorize the sale and disposal of surplus electric energy by cities and towns outside their corporate limits; would authorize the construction, betterment or extension of electric plants and the acquisition and maintenance of transmission lines, distribution system and equipment necessary therefor; providing the manner and form in which accounts and reports of such sales shall be kept and made, and for the payment monthly to the State Treas-

urer for State purposes of a tax of 5% of the gross receipts of such sales, and provides penalties. The measure relates to milk products and would prohibit the manufacture, sale or exchange of any substitute for butter containing milk which contains any vegetable fat or any condensed or evaporated milk containing any vegetable fat; would also prohibit the manufacture, sale or exchange of any butter substitute containing milk unless the milk therein be pure milk from which no butter fat has been removed, or any condensed or evaporated milk, or substitute therefor, containing milk unless the milk used therein be pure and unadulterated, and provides penalties.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ADAMS INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$30,000 6% serial school bonds on Sept. 3.

**AGAWAM, Hampden County, Mass.—BOND OFFERING.**—Henry E. Bodurtha, Town Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) Sept. 19 for \$66,000 4% Hampden County Memorial Bridge Loan Act 1915 Coupon bonds, in denomination of \$1,000 each, dated Oct. 1 1924, payable Oct. 1 as follows: \$4,000 on 1925 to 1930 incl., and \$3,000, 1931 to 1944 incl. Prin. and semi-ann. int. (A.-O.) payable at the Old Colony Trust Co. of Boston. These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. This trust company will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Assessed valuation for 1923, less abatements	\$6,424,590
Total debt (present loan not included)	426,000
Water debt	104,000
Sinking funds	None
Population, 1920, 5,023.	

**ALLEN TOWNSHIP (P. O. Williston), Ottawa County, Ohio.—BOND OFFERING POSTPONED.—BONDS RE-OFFERED.**—Sealed bids will be received until 3 p. m. Sept. 15 at the office of Elmer G. Krouse, Clerk of Board of Trustees, for the purchase of the following issues of 5½% road improvement bonds:

\$6,569 Billman Road Impt. No. 54 bonds. Denom. \$1,000 and one for \$569. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1927, incl., and \$569, 1928.

25,795 Opfer-Lentz Road Impt. No. 214 bonds. Denom. \$1,000 and one for \$795. Due yearly on Sept. 1 as follows: \$6,000, 1925; \$5,000, 1926 to 1928, incl., and \$4,795, 1929.

Date Sept. 1 1924. Prin. and semi-ann. int. payable at the Curtice State Bank of Curtice. Certified check on some solvent bank, payable to the above Clerk, for 5% of the par value of bonds bid for required.

The above bonds were originally scheduled to be sold on Sept. 1 (V. 119, p. 969), but the offering was postponed until Sept. 15.

**ARIZONA (State of).—STATE ARRANGING FOR LOAN.**—The State of Arizona Loan Board is arranging for a \$500,000 tax anticipation loan to be floated soon.

**AURORA, Kane County, Ill.—BOND SALE.**—A. B. Leach & Co., Inc., have purchased and are now offering to investors at prices to yield from 4.15% to 4.20%, \$125,000 4½% water works bonds maturing serially 1928 to 1936 inclusive.

**BALLSTON SPA, Saratoga County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York were the successful bidders for the coupon or registered water bonds (offered on Sept. 9, V. 119, p. 1089) at 100.57 as 4½s, a basis of about 4.34%:

\$15,000 bonds maturing \$3,000 yearly Sept. 1 1925 to 1929 incl.

11,000 Series "A" bonds maturing \$1,000 yearly Sept. 1 1925 to 1935 incl.

Date Sept. 1 1924. The following bids were also received:

Union National Corporation.....4¾% at 100.327

Sherwood & Merrifield, Inc.....4¾% at 100.64

**BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—BOND SALE.**—The \$360,000 5% school bonds offered on Sept. 8—V. 119, p. 837—were purchased by Brown-Crummer Co. of Wichita at a premium of \$8,100, equal to 102.25—a basis of about 4.84%. Date July 1 1924. Due July 1 1949. Other bidders were:

R. J. Edwards, Inc., Oklahoma City.....\$366,350

American National Co., Oklahoma City.....365,148

R. M. Grant & Co., Inc., Chicago.....364,525

John Nuveen & Co., Chicago.....364,104

Geo. I. Gilbert, Oklahoma City.....360,306

First National Bank, Bartlesville.....360,250

Seasongood & Mayer, Cincinnati.....360,005

**BAYONNE, Hudson County, N. J.—BOND SALE.**—Lehman Bros., Kountze Bros., White, Weld & Co. and Ames, Emerich & Co., all of New York, have jointly been awarded the issue of coupon, registerable as to principal only or both principal and interest, school bonds offered on Sept. 9—V. 119, p. 1089—taking \$1,590,000 (\$1,614,000 offered) for \$1,614,030 60, equal to 100.94, a basis of about 4.42%. Date Aug. 1 1924. Due on Aug. 1 as follows: \$50,000, 1925 to 1939 incl.; \$60,000, 1940 to 1947 incl.; \$64,000, 1948 to 1952 incl., and \$49,000, 1953. The following bids were also received:

H. L. Allen & Co., A. M. Lamport & Co., A. B. Leach & Co., Inc., M. M. Freeman & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Remick, Hodges & Co., Redmond & Co., Keane, Higbie & Co., Graham, Parsons & Co. for \$1,614,351

for \$1,601,000

for \$1,614,575

for \$1,662,000

**BEAUMONT, Jefferson County, Texas.—BONDS REGISTERED.**—On Sept. 1 the State Comptroller of Texas registered \$150,000 5% serial school bonds and \$25,000 5% serial water works bonds on Sept. 6.

**BEAUREGARD PARISH SCHOOL DISTRICT NO. 29 (P. O. De Ridder), La.—BOND SALE.**—John Nuveen & Co. of Chicago have purchased the \$90,000 6% school bonds offered on Sept. 6—V. 119, p. 837—at a premium of \$8,181, equal to 109.09. Denom. \$500. Date Sept. 1 1924. Due serially for 30 years.

**BEDFORD, Lawrence County, Ind.—BOND OFFERING.**—Geo. M. Dodd, City Clerk, will receive sealed bids until 1 p. m. Sept. 22 for \$18,000 4½% coupon water works impt. bonds. Prin. and semi-ann. int. (J. & J.) payable at the Bedford National Bank, Bedford. Denom. \$500.

**BELLAIRE, Belmont County, Ohio.—BOND SALE.**—On Sept. 5 A. E. Aub & Co. of Cincinnati purchased two issues of 5½% bonds offered on that day as follows:

\$7,385 fire department equipment bonds (notice of the offering of which was given in V. 119, p. 102) at 103.49, a basis of about 4.97%.

Due yearly on Oct. 15 as follows: \$1,385, 1926; \$500, 1927; \$1,000, 1928; \$500, 1929, and \$1,000, 1930 to 1933 incl.

16,880 garbage disposal bonds (notice of the offering of which was given in V. 119, p. 1089), at 103.46, a basis of about 4.75%. Due \$2,880 Oct. 15 1926 and \$2,000 Oct. 15 1927 to 1933 incl.

Date July 15 1924. Following is a list of the bids received:

Bidders	Premium Bid	Both Issues Combined
Assel, Goetz & Moerline Co., Cincinnati	\$16,880	\$7,385
Well, Roth & Irving Co., Cincinnati	\$537 00	\$187 00
Ryan, Bowman & Co., Toledo	507 08	
W. L. Slayton & Co., Toledo	453 75	192 50
A. T. Bell & Co., Toledo	452 00	
Durfee, Niles & Co., Toledo		433 00
First National Bank, Bellaire	Par	Par
A. E. Aub & Co., Cincinnati	585 00	258 00
Seasongood & Mayer, Cincinnati	382 00	
Breed, Elliott & Harrison, Cincinnati	395 00	180 00
David, Robison & Co., Toledo		536 25

**BELLEVUE, Essex County, N. J.—BOND SALE.**—The two issues of coupon or registered bonds offered on Sept. 9—V. 119, p. 1089—have been sold as 4½s as follows:



\$144,000 (\$145,000 offered) water bonds to the First Nat. Bank of Bellevue at 101.13—a basis of about 4.42%. Due on Sept. 1 as follows: \$3,000, 1925 to 1935 incl.; \$4,000, 1936 to 1962 incl., and \$3,000, 1963.

175,000 (\$176,000 offered) street and sewer bonds to Harris, Forbes & Co. of New York at 100.81—a basis of about 4.40%. Due Sept. 1 as follows: \$5,000, 1925 to 1934 incl.; \$7,000, 1935 to 1951 incl., and \$6,000, 1952.

Denom. \$1,000. Date Sept. 1 1924.

**BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.**—J. F. Wild & Co. of Indianapolis have purchased the \$26,867 4½% Henry Plaspohl et al. highway construction bonds offered on Sept. 3—V. 119, p. 970—at par and accrued interest plus a premium of \$115, equal to 100.05, a basis of about 4.48%. Date Sept. 3 1924. Due \$1,343 35 every six months from May 15 1925 to Nov. 15 1934 inclusive.

**BERRIEN COUNTY (P. O. Benton Harbor), Mich.—BOND OFFERING.**—Sealed bids will be received by the Board of County Road Commissioners until 1 p. m. (Central standard time) Sept. 19 for \$46,288 44 special assessment road No. 53 construction bonds. Bidders to name rate of interest to be payable semi-annually as required by law. The bonds will be serial over a ten year period. Certified check for \$500 required.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—The Old Colony Trust Co. of Boston has been awarded a temporary loan of \$100,000 on a 2.64% discount basis. Due March 12 1925.

**BIG SPRINGS, Howard County, Texas.—BONDS REGISTERED.**—On Sept. 3 the State Comptroller of Texas registered \$15,000 5% serial sewer bonds.

**BINGHAMTON, Broome County, N. Y.—BOND SALE.**—A. B. Leach & Co., Inc., of New York have been awarded the following issues 4½% of gold coupon or registered bonds offered on Sept. 9 at 101.88, a basis of about 4.09%:

\$500,000 City Hospital building and equipment bonds. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due \$25,000 Sept. 1 1924. to 1944 incl.	
470,000 Christopher Columbus School building and equipment bonds. Denom. \$1,000. Date Oct. 1 1924. Int. A. & O. Due \$10,000 Oct. 1 1925 to 1971 incl.	
108,000 Christopher Columbus School site bonds. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due \$3,000 July 1 1925 to 1960 incl.	
100,000 East Junior High School building and equipment bonds. Denom. \$1,000. Date Aug. 1 1924. Int. F. & A. Due \$3,000 Aug. 1 1925 to 1957 incl. and \$1,000 1958.	
70,000 Trout Brook sewer construction bonds. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$4,000, 1925 to 1941 incl., and \$2,000, 1942.	
60,000 Soldiers' Memorial Bridge approach bonds. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due \$3,000 July 1 1925 to 1944 incl.	
32,500 school improvement bonds. Denom. \$1,000 and one for \$500. Date Aug. 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: \$3,000, 1925 to 1934 incl., and \$2,500, 1935.	
25,000 water Series B bonds. Denom. \$1,000. Date Aug. 1 1924. Int. F. & A. Due \$1,000 Aug. 1 1925 to 1949 incl.	

Prin. and semi-ann. int. payable in gold at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement (as Officially Reported).

Assessed valuation, 1924.....	\$69,848,333 00
Total debt, including these issues.....	5,565,650 00
Less sinking fund.....	\$158,587 62
Less water bonds.....	105,000 00
Net debt.....	5,302,062 38

Population, 1920 Census, 66,800.

**BIRMINGHAM, Oakland County, Mich.—BOND SALE.**—Joel Stockard & Co. of Detroit, on Sept. 2, purchased \$8,000 6% street improvement special assessment bonds for \$8,008 20, equal to 100.10—a basis of about 5.96%. Denoms. \$1,000 and \$500. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,000, 1925; \$1,500, 1926 to 1929 incl.

**BLACK RIVER REGULATING DISTRICT (P. O. Albany), Jefferson County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co. of New York at 105.44, a basis of about 4.63%, have been awarded the \$400,000 5% coupon or reservoir enlargement bonds offered on Sept. 9—V. 119, p. 837. Date July 1 1924. Due \$8,000 July 1 1925 to 1974 incl.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.**—The National Citizens Bank of Mankato has purchased the \$100,000 5% county road bonds offered on Sept. 6—V. 119, p. 970—as 4½s at a premium of \$2,101, equal to 102.10. Date Oct. 1 1924. Purchaser to furnish blank bonds.

**BLUEFIELD, Mercer County, W. Va.—BOND OFFERING.**—Sealed bids will be received until Sept. 15 by Houston G. Young, Secretary State Sinking Fund Commission, at his office in Charleston, for \$850,000 5% imp. bonds. Date Sept. 1 1924.

**BOSTON, Mass.—TEMPORARY LOAN.**—John C. Curley, City Treasurer, has awarded a \$3,000,000 temporary loan at 2.14% interest to follow, plus a \$11 premium, to the National Shawmut Bank of Boston. Date Sept. 12 1924. Due Nov. 10 1924.

**BRISTOL, Hartford County, Conn.—BOND SALE.**—Fuller, Richter, Aldrich & Co., of Hartford, have been awarded the following two issues of coupon or registered bonds offered on Sept. 10 (V. 119, p. 1197) at 101.6717, a basis of about 3.925%:

\$200,000 4½% Funding bonds, dated Oct. 1 1924, maturing \$10,000 Oct. 1 1925 to 1944, inclusive.	
100,000 4% Water funding bonds, dated Oct. 1 1924, maturing \$5,000 Oct. 1 1925 to 1944, inclusive.	

**BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Jerry C. Leary, Village Clerk, until 8 p. m. Sept. 23 for the purchase of \$45,000 4½% coupon Pondfield Road widening bonds. Denoms. \$1,000 and \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Gramatan Nat. Bank of Bronxville. Due \$2,500 Sept. 1 1925 to 1942, incl. Legality approved by John C. Thomson of New York. Certified check for 5% of the par value of bonds payable to the City Treasurer, required.

**BROOKVILLE, Jefferson County, Pa.—BOND OFFERING.**—Fred A. Sayer, Borough Secretary, will receive sealed bids until 8 p. m. Sept. 18 for \$24,000 4½% borough bonds. Denom. \$1,000. Date Oct. 1 1924. Interest A. & O. Due \$3,000 Oct. 1 1925 to 1932, inclusive, optional Oct. 1 1925.

**BRUNSWICK, Frederick County, Md.—BOND OFFERING.**—Sealed bids will be received by Jacob H. Moler, Mayor, until 8 p. m. Sept. 24 for \$10,000 5% coupon street imp. bonds. Denom. \$1,000. Date Sept. 1 1924. Int. semi-ann. Due in 30 years, optional in 10 years. Payable at the Bank of Brunswick. Certified check for \$250 required.

**BUTLER, Butler County, Pa.—BOND OFFERING.**—Until 9 a. m. Sept. 16 sealed bids will be received by S. R. Twyford, City Clerk, for \$30,000 4½% city bonds. Denom. \$1,000. Date Sept. 1 1924. Int. semi-ann. Due \$5,000 Sept. 1 1931 to 1936, incl., optional Sept. 1 1931. Certified check for \$500 required.

**CAMDEN SCHOOL DISTRICT (P. O. Camden), Ouachita County, Ark.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 20 by W. R. Smith, Secretary, Board of Directors, for \$125,000 school bonds. Int. rate not to exceed 6%. Date Sept. 1 1924. Int. payable semi-annually. A certified check for \$1,000, payable to the Treasurer of the Board, is required.

**CAMERON, Milam County, Tex.—BOND SALE.**—The \$25,000 5½% sewer disposal bonds registered on Aug. 22—V. 119, p. 1090—by the State Comptroller of Texas have been sold.

**CARROLL COUNTY (P. O. Westminster), Md.—BOND OFFERING.**—Until Sept. 30 sealed bids (to be opened 1 p. m. Oct. 1) will be received by Samuel J. Stone, Clerk Board of County Commissioners, for \$39,000 4½% road bonds. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due yearly on July 1 as follows: \$5,000 1927 to 1933, incl., and \$4,000 1934. Certified check for \$500 required.

**CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$200,000 has been sold to the First National Bank of Boston on a 2.53% discount basis. Due Jan. 26 1925.

**CHICOT COUNTY DRAINAGE DISTRICT (P. O. Lake Village), Ark.—BOND SALE.**—The \$850,000 6% drainage bonds offered on June 17—V. 118, p. 2988—were awarded to L. E. Anderson & Co., Stix & Co. and Stifel, Nicolaus & Co., all of St. Louis. Caldwell & Co. of Nashville and M. W. Elkins & Co. of Little Rock as 5½s. Denom. \$1,000. Date Apr. 15 1924. Prin. and semi-ann. int. (A. & O. 15) payable at Liberty Central Trust Co., St. Louis. Due on Oct. 15 as follows: \$22,000, 1929; \$23,000, 1930; \$24,000, 1931; \$26,000, 1932; \$28,000, 1933; \$30,000, 1934; \$31,000, 1935; \$33,000, 1936; \$35,000, 1937; \$37,000, 1938; \$39,000, 1939; \$41,000, 1940; \$42,000, 1941; \$45,000, 1942; \$48,000, 1943; \$50,000, 1944; \$53,000, 1945; \$56,000, 1946; \$59,000, 1947; \$62,000, 1948; \$66,000, 1949. Legality approved by Rose, Hemingway, Cantrell and Loughborough, Attorneys, Little Rock. We are advised that \$300,000 in levee bonds at 5½% are to be sold at Arkansas City on Oct. 7.

**CHISHOLM, St. Louis County, Minn.—BOND ELECTION.**—An election will be held on Sept. 27 to vote on the question of issuing \$150,000 sewage disposal plant bonds.

**CLAY AND CICERO UNION FREE SCHOOL DISTRICT (P. O. North Syracuse), Onondaga County, N. Y.—BOND OFFERING.**—Sealed bids will be received by the Clerk of Board of Education until 8 p. m. Sept. 17 for \$24,500 school bonds, not to exceed 5% interest. Denom. \$500. Date Oct. 1 1924. Prin. and ann. int. payable at the Salt Springs Nat. Bank of Syracuse. Due yearly on Oct. 1 as follows: \$500, 1929 to 1938, incl.; \$1,000, 1939 to 1947, incl., and \$1,500, 1948 to 1954, incl. Certified check for 10% of the amount of bonds required.

**COLLIER COUNTY (P. O. Everglades), Fla.—BOND SALE.**—The following 6% bonds offered on Sept. 6—V. 119, p. 1090—were purchased by the Bank of Everglades at a discount of \$5,900, equal to 98.31, a basis of about 6.20%:

\$275,000 county highway bonds. Due on July 1 as follows: \$8,000, 1926; \$9,000, 1927 to 1929 incl.; \$11,000, 1930 and 1931; \$12,000, 1932 and 1933; \$14,000, 1934 and 1935; \$15,000, 1936 and 1937; \$17,000, 1938 and 1939; \$19,000, 1940 and 1941; \$21,000, 1942 and 1943, and \$22,000, 1944.	
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75,000 county refunding bonds. Due on July 1 as follows: \$2,000, 1926; \$3,000, 1927 to 1931 incl.; \$4,000, 1932 to 1935 incl.; \$5,000, 1936 to 1943 incl., and \$2,000, 1944.	
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Date Sept. 1 1924. Other bidders were:  
Caldwell & Co., Nashville. \$344,750 | Spitzer, Rorick & Co., Tol. \$366,010  
Ryan, Bowman & Co., Tol. 343,750 | David Robison & Co., Tol. 333,445  
Marx & Co., Birmingham. 339,500 | W. K. Terry & Co., Toledo. 332,500  
J. C. Mayer & Co., Cinc. 337,040

**COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.**—On Sept. 5 the State Comptroller of Texas registered \$5,000 5% serial school bonds.

**COLLINGDALE SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BOND SALE.**—Stroud & Co., Inc., of Philadelphia have purchased the \$39,500 5% coupon or registered series of 1924 school bonds offered on Sept. 9 (V. 119, p. 1198) at 103.86, a basis of about 4.76%. Date Aug. 1 1924. Due Aug. 1 1954.

**COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 6 p. m. Sept. 15 by W. H. Hand, Secretary, Board of Commissioners, for \$150,000 5% coupon or registered bonds. Date Sept. 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York City. Due \$5,000 Sept. 1 1928 to 1957 incl. Legality approved by Caldwell & Raymond, New York City. A certified check for \$1,500, payable to A. C. Moore, Chairman, Board of Commissioners, is required.

**COOKE COUNTY COMMON SCHOOL DISTRICT NO. 70, Texas.—BONDS REGISTERED.**—On Sept. 4 the State Comptroller of Texas registered \$3,000 6% serial school bonds.

**COTTAGE GROVE SCHOOL DISTRICT NO. 45 (P. O. Eugene), Lane County, Ore.—BOND SALE.**—The First National Bank of Eugene purchased \$19,300 school bonds at a premium of \$300, equal to 101.55.

**CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—BOND SALE.**—The New Jersey Fidelity & Plate Glass Insurance Co. of Newark has purchased the \$23,800 5% coupon or registered school bonds offered on Sept. 9—V. 119, p. 838—for \$23,876, equal to 100.33, a basis of about 4.97%. Date July 1 1924. Due yearly on Jan. 1 as follows: \$1,000 1925 to 1947, incl., and \$800 1948.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Sealed bids will be received by A. J. Hieber, Clerk, Board of County Commissioners, until 11 a. m. (Cleveland time) Oct. 11 for \$53,416 20 5% coupon Westlake road grade crossing elimination bonds. Denom. \$1,000 and \$416 20. Date Sept. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due Oct. 1 as follows: \$416 20, 1925; \$1,000, 1926, and \$2,000, 1927 to 1952 incl. A certified check on some bank other than the one bidding, for 1% of amount bid for, payable to the County Treasurer, required.

**DALLAS, Gaston County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 18 by J. P. Hoffman, Town Clerk, for \$30,000 sidewalk bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Due March 1 as follows: \$2,000, 1926 to 1936, and \$1,000, 1937 to 1944. Bidders to name rate of interest. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, New York. A certified check for \$600 required.

**DAVIDSON, Mecklenburg County, No. Caro.—BOND SALE.**—On Sept. 4 the following 6% gold coupon bonds offered on that day—V. 119, p. 971—were sold to Kinsey & Co. of Toledo at a premium of \$1,202 50, equal to 102.405—a basis of about 5.72%:

\$25,000 street improvement bonds. Due on July 1 as follows: \$2,000, 1926 to 1930, incl., and \$1,000, 1931 to 1945, incl.	
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25,000 water and light bonds. Due July 1 as follows: \$1,000, 1926 to 1950, incl.	
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Date July 1 1924. Other bidders were:  
Hanchett Bond Co., Chic. \$50,266 66 | Ryan, Bowman & Co., Tol. \$50,485 00  
David Robinson & Co., Tol. 50,204 80 | Spitzer, Rorick & Co., Tol. 50,120 00  
Braun, Bosworth & Co., Toledo 50,805 00 | Stranahan, Harris & Oatis, Toledo 50,340 00

**DAVIS SCHOOL TOWNSHIP (P. O. Attica R. F. D. No. 2), Fountain County, Ind.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 27 by James L. Brown, School Trustee, for \$34,500 4½% school bonds. Denom. \$500. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Farmers-Merchants State Bank of Attica.

**DAWSON COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$6,000 6% 10-20-year bonds on Sept. 1.

**DAWSON COUNTY JOINT SCHOOL DISTRICT (P. O. Farnham), Neb.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. Oct. 1 by C. E. Gish, Secretary School Board, for \$20,000 5% school bonds. Date Sept. 1 1924. Due \$5,000 Sept. 1 1929, 1934, 1939 and 1944. A certified check for 3% required.

**DEADWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—BOND SALE.**—The \$175,000 5% school bonds offered on Aug. 9—V. 119, p. 605—were awarded to the Hanchett Bond Co., Inc., of Chicago. Due \$17,500 1934 to 1943, incl.

**DEAL (P. O. Long Branch), Monmouth County, N. J.—BOND OFFERING.**—Until 8 p. m. (daylight saving time) Sept. 24, sealed bids will be received by Clem Conover, Borough Clerk, for an issue of 4½% coupon or registered general improvement bonds, not to exceed \$132,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$132,000. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the Borough Treasurer. Due yearly on Aug. 1 as follows: \$4,000, 1925 to 1947, incl., and \$5,000, 1948 to 1955, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York. Certified check for 2% of the amount of bonds bid for, payable to Charles D. Layton, Borough Collector, required.

**DEFIANCE, Defiance County, Ohio.—BOND OFFERING.**—W. A. Hull, City Auditor, will receive sealed bids until 12 m. Sept. 19 for \$50,000



4 3/4% refunding bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due \$3,000, 1927 to 1942 incl., and \$2,000, 1943. Bidders must satisfy themselves as to the legality of the bonds. Certified check for 2% of the bonds bid for required.

**DE FUNIAK SPRINGS, Walton County, Fla.—BOND SALE.**—Steiner Bros. of Birmingham were awarded the \$5,000 6% street impt bonds offered on Sept. 2—V. 119, p. 838—at 97, a basis of about 6.41%. Denom. \$500. Date July 1 1924. Int. J. & J. Due July 1 1934.

**DELTA, Fulton County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 6 by C. F. Bower, Village Clerk, for \$14,735 5 1/4% city hall bonds. Denom. \$1,000 and one for \$735. Date Oct. 6 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$735, 1925, and \$1,000, 1926 to 1939, incl. Certified check for 3% of the amount of bonds bid for, payable to the village, required.

**DESCHUTES COUNTY (P. O. Bend), Ore.—BOND OFFERING.**—Sealed bids were received until 2 p. m. Sept. 12 by the County Clerk for \$65,000 5% road bonds. Denom. \$1,000. Date May 1 1924. Int. M. & N. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$2,000 required.

**DESHLER, Henry County, Ohio.—BOND OFFERING.**—A. F. Samsel, Village Clerk, will receive sealed bids until 12 m. (Central standard time) Sept. 19 for the purchase of \$65,000 5% coupon water works construction bonds. Denom. \$1,000 and \$600. Date Sept. 1 1924. Int. M. & S. Although it is advertised that \$65,000 will be offered on the above date, the official notice of offering gives only the maturity for \$55,000, as follows: Due \$3,100 Sept. 1 1925 to 1934 incl., and \$1,600, 1935 to 1949 incl. Certified check for 5% of the bond bid for required.

**DOTHAN, Houston County, Ala.—BONDS NOT AWARDED.**—The \$750,000 6% water works plant bonds offered on Sept. 8—V. 119, p. 1199—were not awarded on that day, as a number of tentative offerings were received and the Council adjourned until Sept. 15 in order to consider more fully the merits of the offerings made.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. Sept. 22 for \$5,000 6% city bonds. Denom. \$700 and one for \$800. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: \$700, 1925 to 1930 incl., and \$800 1931. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

**EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—BOND OFFERING.**—Thomas F. Rigney, District Clerk, will receive sealed bids until 7 p. m. (standard time) Sept. 26 for an issue of 5% coupon or registered school bonds in an amount not to exceed \$35,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$35,000. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the Edgewater Trust Co. of Edgewater. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1942 incl., and \$1,000, 1943. Certified check for 3% of the bonds bid for, payable to the Board of Education, required.

**ELECTRA, Wichita County, Tex.—BOND SALE.**—The \$400,000 5 1/2% serial refunding bonds registered by the State Comptroller of Texas on Aug. 19 (V. 119, p. 1090) were purchased by Brown-Crummer Co. of Wichita, Kan.

**ELLERBE, Richmond County, No. Caro.—BOND SALE.**—J. C. Mayer & Co. of Cincinnati have purchased the \$75,000 6% coupon gold water and sewer bonds offered on Sept. 3—V. 119, p. 972—at par. Date July 1 1924. Due July 1 as follows: \$1,000, 1925 to 1929, incl., and \$2,000, 1930 to 1944, incl.

**EL PASO COUNTY COMMON SCHOOL DISTRICT "W", Texas.—BONDS REGISTERED.**—The State Comptroller of Texas on Sept. 5 registered \$23,000 5% 30-40-year school bonds.

**EMPORIA, Lyon County, Kan.—BOND SALE.**—The \$15,000 5% water works bonds offered on July 22—V. 119, p. 839—were purchased by the Guarantee Title & Trust Co. of Wichita at par plus a premium of \$196.50, equal to 101.31. Denom. \$500. Date June 1 1924. Int. J. & D. Due serially, one to ten years.

**ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.**—The Naumkeag Trust Co. of Salem has been awarded the \$100,000 4% coupon "Essex County Training School Loan Act of 1924" bonds offered on Sept. 5—V. 119, p. 1199—at 100.56 plus 77. Date Sept. 1 1924. Due \$25,000 Sept. 1 1925 to 1928 inclusive.

**EVANSVILLE, Vanderburgh County, Ind.—BOND SALE.**—A bond issue of \$60,000 for the financing of improvement to the Guardians' Home of this city was sold on Sept. 2 to J. W. Wild & Co. of Indianapolis for \$61,601, equal to 102.66. Other bidders were: Fletcher American Co., Indianapolis, \$60,318; Meyer-Kiser Bank, Indianapolis, \$61,335; National City Bank, Evansville, \$61,364; Lincoln Savings Bank, Evansville, \$61,020 60.

**EVERETT SCHOOL DISTRICT NO. 24 (P. O. Everett), Snohomish County, Wash.—DESCRIPTION OF BONDS.**—The \$435,000 4 3/4% bonds offered on Aug. 7 and bought by the Seattle National Bank of Seattle, notice of which was given in V. 119, p. 844, but under the caption of Snohomish County School District No. 24, answer to the following description: Coupon bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in New York City or in Everett, Wash., at option of holder. Due yearly on Sept. 1 as follows: \$7,000, 1926 and 1927; \$8,000, 1928 and 1929; \$9,000, 1930 and 1931; \$10,000, 1932 and 1933; \$11,000, 1934, 1935 and 1936; \$12,000, 1937; \$13,000, 1938 and 1939; \$14,000, 1940; \$15,000, 1941 and 1942; \$16,000, 1943; \$17,000, 1944; \$18,000, 1945 and 1946; \$19,000, 1947; \$20,000, 1948; \$21,000, 1949; \$22,000, 1950; \$23,000, 1951; \$25,000, 1952; \$26,000, 1953, and \$27,000 1954. Legality to be approved by Chester B. Masslich, New York. The bonds were bought at 101.71, a basis of about 4.62%.

**Financial Statement.**  
Actual value of taxable property, estimated.....\$35,000,000  
Assessed valuation for purpose of taxation.....16,263,950  
Total bonded debt, including this issue.....787,000  
Population of Everett (1920 Federal Census), 27,644. Population of School District (estimated), 35,000.

**FAIRFIELD, Greene County, Ohio.—BOND OFFERING.**—Until 12 m. Sept. 20 sealed bids will be received by J. A. Bishop, Village Clerk, for \$4,000 5 1/2% real estate purchase and building bonds. Denom. \$200. Dated not later than Sept. 15 1924. Int. semi-ann. Due \$200 every six months from March 15 1926 to Sept. 15 1935 incl. Cert. check for 5% of the bonds bid for, payable to the Village Treasurer, required.

**FLOYDADA, Floyd County, Texas.—BONDS REGISTERED.**—On Sept. 5 the State Comptroller of Texas registered \$50,000 sewer and \$10,000 water works 6% bonds.

**FORT DODGE, Webster County, Iowa.—BOND SALE.**—George M. Bechtel & Co. of Davenport have purchased the following 4 3/4% bonds: \$24,000 street impt. bonds at a premium of \$141, equal to 100.58. \$13,000 sewer impt. bonds at par.

**FREDONIA, Chautauqua County, N. Y.—BOND OFFERING.**—H. P. Bishop, Village Clerk, will receive sealed bids until 7:30 p. m. Sept. 22 for \$75,000 4 1/2% village bonds. Int. semi-ann. Due \$3,000 Oct. 1, 1925 to 1949 incl.

**FREDERICKSBURG, Wayne County, Ohio.—BOND OFFERING.**—Charles E. Cramer, Village Clerk, will receive sealed bids at the office of James Shields, Mayor, until 12 m. Sept. 27 for \$5,352 50 4 1/2% coupon road improvement bonds. Denom. \$535 25. Date Sept. 1 1924. Prin. and annual int. (Sept.) payable at the office of the Village Treasurer. Due \$535 25 Sept. 1 1925 to 1934 incl. Certified check for 3% of the par value of bonds bid for, payable to the Village Treasurer, required.

**FREMONT, Wayne County, No. Caro.—BOND SALE.**—The \$35,000 street impt. bonds offered on Aug. 19—V. 119, p. 724—were purchased by R. G. Lassiter & Co. of Raleigh. Date Sept. 1 1924. Due Sept. 1 as follows: \$1,000, 1927 and \$2,000, 1928 to 1944 incl. Int. rate note stated.

**FURNAS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Arapahoe), Neb.—BOND SALE.**—The \$35,000 5% school bonds offered on Sept. 8—V. 119, p. 1199—were awarded to the White-Phillips Co. of Davenport at a premium of \$1,200, equal to 103.42, a basis of about 4.76%. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due yearly as follows: \$2,000, 1940 to 1949 incl., and \$3,000, 1950 to 1954 incl.

**GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—The following issues of 5 3/4% coupon special assessment bonds offered on Aug. 26—V. 119, p. 972—have been sold to the Guardian Savings & Trust Co. of Cleveland for \$52,649 18, equal to 101.45—a basis of about 5.435%:

\$498 71 Vineyard Ave. water main construction bonds. Denom. \$100 and one for \$98 71. Date May 1 1924. Due yearly on May 1 as follows: \$98 71, 1925, and \$100, 1927, 1929, 1931 and 1933.

7,320 00 East 113th St. sewer construction bonds. Denom. \$800 and one for \$120. Date July 1 1924. Due yearly on Oct. 1 as follows: \$120, 1925, and \$800, 1926 to 1934, incl.

4,980 00 East 113th St. water main construction bonds. Denom. \$500 and one for \$480. Date July 1 1924. Due yearly on Oct. 1 as follows: \$480, 1925, and \$500, 1926 to 1934, incl.

7,469 00 Tonsing Drive sewer construction bonds. Denom. \$750 and one for \$719. Date Aug. 1 1924. Due yearly on Nov. 1 as follows: \$719, 1925, and \$750, 1926 to 1934, incl.

11,846 47 East 117th St. pavement bonds. Denom. \$1,000 and one for \$846 47. Date Aug. 1 1924. Due yearly on Nov. 1 as follows: \$846 47, 1925; \$1,000, 1926; \$2,000, 1927; \$1,000, 1928 and 1929; \$2,000, 1930; \$1,000, 1931 and 1932, and \$2,000, 1933.

19,790 00 Alvin Ave. pavement construction bonds. Denom. \$1,000 and one for \$790. Date July 1 1924. Due yearly on Oct. 1 as follows: \$2,790, 1925; \$2,000, 1926 to 1928, incl.; \$3,000, 1929, and \$2,000, 1930 to 1933, incl.

**GILLIAM COUNTY (P. O. Condon), Ore.—BOND SALE.**—The \$75,000 5 1/4% road bonds offered on Aug. 30—V. 119, p. 972—were awarded to Blyth, Witter & Co. at a premium of \$60, equal to 100.08—a basis of about 5.24%. Date Aug. 1 1924. Due Aug. 1 1949.

**GLENDAL, Los Angeles County, Calif.—BOND ELECTION.**—An election will be held on Sept. 30 to vote on the question of issuing \$1,805,500 improvement bonds.

**GLOUCESTER, Essex County, Mass.—BOND SALE.**—\$30,000 4% bonds have been sold to Geo. A. Fernald & Co. at 100.421. Date Sept. 1 1924. Due 1925 to 1934, incl.

**GOGEBIC COUNTY (P. O. Bessemer), Mich.—BOND SALE.**—The Gogebic National Bank and the Merchants & Miners National Bank of Ironwood jointly purchased \$50,000 5% hospital bonds offered in May of this year. Prin. and semi-ann. int. payable at the County Treasurer's office. Bonds are callable after a period of five years. The purchasers' bid, it is stated, gives the county the privilege of redeeming the bonds at par and accrued interest.

**GOVERNEUR, St. Lawrence County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York at 100.63 recently purchased an issue of \$15,000 4 1/4% public building bonds.

**GRAHAM COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Fort Thomas), Ariz.—BOND ELECTION.**—An election will be held on Sept. 23 to vote on the question of issuing \$50,000 6% school building bonds. Due in 20 years. Carl Broswell, District Clerk.

**GRAND ISLAND, Hall County, Neb.—BOND SALE.**—The State Bank of Grand Island was awarded on Sept. 3 approximately \$94,000 5 1/2% paying district bonds at par, plus a premium of \$10, and will also print bonds. Int. annually. Probable denomination \$1,000. Due in 10 years, optional at any time.

**GRANT COUNTY (P. O. Canyon City), Ore.—BOND SALE.**—The \$25,000 5% road bonds offered on Sept. 6—V. 119, p. 1091—were purchased by Blyth, Witter & Co. of Portland at 101.02, a basis of about 4.93%. Date Aug. 1 1921. Due Aug. 1 1951.

**GREENWOOD SCHOOL DISTRICT NO. 18 (P. O. Greenwood), Greenwood County, So. Car.—BOND SALE.**—R. M. Grant & Co., Inc., of New York and the Trust Co. of Georgia of Atlanta jointly purchased on Sept. 2 \$225,000 5% school bonds at 102.411, a basis of about 4.82%. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable in New York. Due July 1 1944. These bonds were offered unsuccessfully on June 25—V. 119, p. 488.

**GRIMES COUNTY (P. O. Anderson), Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$30,000 5 1/2% serial special road bonds on Sept. 1.

**GARZA COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$10,000 5 1/2% serial school bonds on Sept. 4.

**GUADALUPE COUNTY ROAD DISTRICT NO. 1, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas on Sept. 2 registered \$24,000 5 1/2% serial road bonds.

**HALE COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$14,000 6% serial school bonds on Sept. 4.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.**—The \$9,000 5% Geo. W. Howery et al. road bonds offered on Sept. 10—V. 119, p. 1199—have been sold to the Citizens Bank of Greenfield for \$9,390, equal to 104.33, a basis of about 4.10%. Date Sept. 10 1924. Due \$450 every six months from May 15 1926 to Nov. 15 1935, incl.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—W. L. Slayton & Co. of Toledo have purchased the \$19,500 5% Baltimore-Fostoria Road Improvement I. C. H. No. 224, Sec. "A-1," bonds, offered on Sept. 3—V. 119, p. 840—for \$19,909, equal to 102.09, a basis of about 4.53%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$1,500 1925 and \$2,000 1926 to 1934, incl.

**HANCOCK & HENDERSON COUNTIES SCHOOL DISTRICT NO. 71 (P. O. Dallas City), Ill.—BOND OFFERING.**—Myrtle Strieby, Secretary, will receive sealed bids until 12 m. Sept. 20 for \$28,000 5% school bonds. Date Sept. 1 1924. Int. semi-ann. Due \$2,000 1929 to 1933 incl., and \$3,000, 1934 to 1939 incl. Certified check for \$750 required. Purchaser to furnish bonds.

**HANOVER, Grafton County, N. H.—BOND SALE.**—E. H. Rollins & Sons of Boston were the successful bidders for \$56,000 4% school bonds, bidding 98.81. Date Aug. 15 1925. Due 1926 to 1944 inclusive.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Ethel Holycross, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (central standard time) Sept. 22 for the purchase of the following issues of 5 3/4% bonds:

\$8,960 Steinder County Pike bonds. Denoms. \$900 and \$890. Due yearly on Sept. 1 as follows: \$1,800 1925, \$1,790 1926 to 1929, incl.

7,200 Bingham County Pike bonds. Denom. \$900. Due \$1,800 yearly on Sept. 1 1925 to 1928, incl.

6,520 Carder County Pike bonds. Denoms. \$1,000 and \$300. Due \$1,300 Sept. 1 1925 to 1928, incl., and \$1,320 1929.

Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Certified check for \$100, payable to Dean C. Jones, County Auditor, required for each issue.

**HARRIMAN, Roane County, Tenn.—BOND SALE.**—The following 5 1/4% bonds offered on Sept. 2—V. 119, p. 1091—were purchased by I. B. Tigrett & Co. of Jackson at a premium of \$1,105, equal to 100.78:

\$45,000 funding light and water department extension bonds.

\$95,000 funding street improvement bonds.

Date Oct. 1 1924. Due serially.

**HARTFORD, Hartford County, Conn.—BOND OFFERING.**—Sealed proposals will be received by Charles H. Slocum, City Treasurer, until Sept. 18 at 1 p. m., standard time, for the purchase of the whole or any part of the following described 4% bonds:

\$200,000 additional water supply bonds, maturing \$25,000 annually Oct. 1 1929-1936, inclusive.

100,000 main water pipe extension bonds, maturing \$10,000 annually Oct. 1 1925-1934, inclusive.

Date Oct. 1 1924. Int. A. & O. These bonds have been authorized by the Legislature of the State of Connecticut and by the Court of Common Council of the City of Hartford. The legality of both issues will be passed upon by Storey, Thorndike, Palmer & Dodge, attorneys, of Boston, and purchaser will be furnished with their opinion without charge. The bonds will be issued as coupon bonds of \$1,000 each and may be fully registered at the option of holder as to both principal and interest by surrender of unpaid coupons and registration endorsed on bond. Interest on coupon bonds payable at City Treasurer's office. Interest on registered bonds transmitted by mail. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.



Payments in full must be made by certified checks and bonds will be delivered on Oct. 1 1924. It is requested that bids be made upon the basis of \$100. Proposals must be accompanied by certified check payable to the order of the Treasurer for 2% of the par value of the bonds bid for. Proposals for the purchase of both issues must state price for each issue; a bid of one price for both issues will not be considered or accepted. These bonds, according to the official notice of offering, are free from income taxes under the Federal Government laws and under an Act of the State Legislature are exempt from taxation in the State of Connecticut. It is stated that the City of Hartford has never defaulted in its obligations, and that there never has been any litigation, nor is there any pending, affecting the bonds of the city.

**HARVEY, Wells County, No. Dak.—BOND OFFERING.**—Bids will be received until 2 p. m. Sept. 12 by A. M. Stern, City Auditor, for \$8,000 5½% refunding bonds. Denom. \$1,000. Date Sept. 15 1924. Int. (M. & S. 15). Due Sept. 15 1941. A certified check for 10% of bid is required. The City Council will act upon said bids at its convenience, but within ten days after Sept. 12.

**HASBROUCK HEIGHTS SCHOOL DISTRICT (P. O. Hasbrouck Heights), Bergen County, N. J.—BOND OFFERING.**—Sealed bids will be received until 8.30 p. m. Sept. 25 by P. M. Chance, District Clerk, for an issue of 5½% coupon or registered series "B" school bonds not to exceed \$25,000, no more bonds to be awarded than will produce a premium of \$100 over \$25,000. Denom. \$100. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Hasbrouck Heights. Due yearly on Oct. 1 as follows: \$800 1926 to 1943, incl.; \$1,000 1944 to 1950, incl.; and \$1,200 1951 to 1953. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of bonds bid for, payable to the Custodian of School Moneys required.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook), Nassau County, N. Y.—BOND OFFERING.**—Until 8 p. m. Sept. 15 sealed bids will be received by Frank B. Whelden, Clerk Board of Education, for \$200,000 4½% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Peoples National Bank of Lynbrook. Due yearly on Feb. 1 as follows: \$1,000 1926 to 1928, incl.; \$2,000 1929 to 1930, incl.; \$3,000 1931 to 1933, incl.; \$4,000 1934 to 1938, incl.; \$5,000 1939 to 1940, incl.; and \$8,000 1941 to 1955. Legality approved by John C. Thomson of New York. Certified check for 10% of the amount of bonds bid for required.

**HENRICO COUNTY (P. O. Richmond), Va.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. Sept. 26 by F. M. Connor, Chairman School Board, for \$175,000 5% school bonds. Date Oct. 1 1924. Due April 1 as follows: \$25,000, 1930; \$5,000, 1931 to 1940, incl.; and \$10,000, 1941 to 1950, incl. Legality approved by John C. Thomson, New York. A certified check for 2% required.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.**—The following issues of 5% road bonds offered on Sept. 5—V. 119, p. 973—have been sold to William R. Compton Co. of Chicago at par and accrued int. plus a premium of \$4,836, equal to 102.68—a basis of about 4.485%. \$96,000 Holgate-Miller City Road I. C. H. No. 491, Secs. A, B and Holgate, property owners' share bonds. Due yearly on Sept. 1 as follows: \$10,000, 1926 to 1928, incl.; \$11,000, 1929 to 1934, incl. 73,000 Ottawa-Grand Rapids Road I. C. H. No. 285, Sec. F, county's portion bonds. Due yearly on Sept. 1 as follows: \$8,000, 1926 to 1933, incl.; and \$9,000, 1934. 20,500 Deshler-Findlay Road I. C. H. No. 225, Sec. D, county's portion bonds. Due yearly on Sept. 1 as follows: \$2,500, 1926, and \$3,000, 1927 to 1932, incl. Denom. \$1,000 and one for \$500. Date Sept. 15 1924.

**HILLCREST HEIGHTS (P. O. Babson Park), Fla.—BOND SALE.**—The \$21,000 6% street imp. bonds offered on Sept. 2—V. 119, p. 840—were purchased by Prudden & Co. of Toledo at 96.33, a basis of about 6.87%. Date Aug. 1 1924. Due Aug. 1 as follows: \$2,000, 1925 to 1933, and \$3,000, 1934.

**HOCKING COUNTY (P. O. Logan), Ohio.—BOND SALE.**—Ryan Bowman & Co. of Toledo on Sept. 5 purchased the \$50,000 5% coupon I. C. H. No. 397 road bonds offered on that day—V. 119, p. 1091—for \$51,095.90, equal to 102.19, a basis of about 4.52%. Date Oct. 1 1924. Due \$5,000 yearly on Oct. 1 1925 to 1934, incl.

**HOLYOKE, Hampden County, Mass.—BOND OFFERING.**—Until 11 a. m. Sept. 16 sealed bids will be received by Pierre Bonvouloir, City Treasurer, for the purchase of \$199,000 4% coupon "Hampden County Memorial Bridge" bonds, dated Sept. 1 1924 and payable \$10,000 Sept. 1 1925 to 1943, incl., and \$9,000 Sept. 1 1944. These bonds will be issued in coupon form in denomination of \$1,000 each, which may at any time be exchanged for registered bonds and are said to be exempt from taxation in Massachusetts. Both principal and semi-annual interest (M. & S.) payable in gold coin at the Merchants National Bank of Boston and in case of registered bonds interest checks will be mailed by the City Treasurer. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished to the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Thursday Sept. 18 1924 at the First National Bank of Boston.

#### Financial Statement Sept. 3 1924.

Net valuation 1923	\$109,454,760
Debt limit	2,476,718
Total gross debt	4,072,500
Exempted debt—School and police building	\$135,000
Playgrounds	83,000
Holyoke & Westfield RR	191,000
Water debt	461,000
Gas and electric light debt	1,199,000
	2,069,000
Net debt	\$2,003,500
Borrowing capacity Sept. 3 1924	\$473,218

**HOUSTON COUNTY ROAD DISTRICT NO. 10, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$35,000 Series H 5½% serial bonds on Sept. 1.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 19 by Wm. A. Weddell, County Treasurer, for \$19,784 4½% Markland-Kring et al. Toward Township road bonds. Date Sept. 15 1924. Int. M. & N. Due one bond each six months until Nov. 15 1934.

**HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.**—The First National Bank of Jersey City has been awarded the following issues of 4½% coupon or registered bonds offered on Sept. 11—V. 119, p. 973—at 102.085, a basis of about 4.32%: \$1,000,000 hospital for the insane bonds. Due yearly on Sept. 15 as follows: \$34,000, 1925 to 1940 incl., and \$35,000, 1941 to 1954 incl.

1,000,000 boulevard bridge reconstruction bonds. Due yearly on Sept. 15 as follows: \$34,000, 1926 to 1940 incl., and \$35,000, 1941 to 1954 incl. Date Sept. 15 1924.

**HUGHES COUNTY (P. O. Holdenville), Okla.—ADDITIONAL INFORMATION.**—The \$200,000 5% road and bridge bonds, reported sold in—V. 119, p. 1199—were purchased by the Taylor White Co. of Oklahoma City for \$202,825, equal to 101.412. Bonds are in denomination of \$1,000, dated July 1 1924, and mature 5, 10, 15, 20 and 25 years from date. Int. J. & J. These bonds represent the portion sold out of an issue of \$400,000, bids for which were asked until Sept. 1.

**HULL, Sioux County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased \$4,500 5% fire equipment bonds. Denom. \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the above named firm. Due \$500 Nov. 1 1926 to 1934, incl. Legality approved by F. C. Duncan of Davenport.

**HUNTSVILLE, Madison County, Ala.—BOND OFFERING.**—Sealed bids were received until 7.30 p. m. Sept. 12 by F. L. Adams, Mayor, for the following 6% bonds: \$42,000 public improvement bonds. 14,000 public improvement bonds. Denom. \$1,000. Date Oct. 1 1924. Due Oct. 1 1934.

**JASPER SCHOOL CITY (P. O. Jasper), Dubois County, Ind.—BOND SALE.**—The \$45,700 4½% school bonds offered on Sept. 6—V. 119, p. 973—have been sold to the Dubois Co. State Bank of Jasper for \$45,975, or equal to 100.60—a basis of about 4.37%. Date Oct. 1 1924. Due every six months as follows: \$2,500, July 1 1925 to July 1 1933, incl., and \$3,200, Jan. 1 1934.

**JAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Jayton), Kent County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$42,000 6% serial school bonds on Sept. 1.

**JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 16 (P. O. Beaumont), Tex.—BOND OFFERING POSTPONED.**—Sealed bids will be received until 10 a. m. Sept. 23 (postponed from Sept. 16—V. 119, p. 1200) by C. C. Hawkins, President Board of Trustees, for \$146,000 5% school bonds. Date Aug. 10 1924. Due in 40 years, optional after 20 years. A cert. check for 2½% payable at the Board of Trustees is required.

**JOHNSTOWN, Cambria County, Pa.—BOND SALE.**—On Sept. 8, Lewis & Snyder of Philadelphia purchased \$500,000 4½% sewer building bonds for \$505,215, equal to 101.043. Denom. \$1,000. Date Aug. 1 1924. Interest F. & A. Due Aug. 1 1925 to 1954, incl.

**KAUFMAN, Kaufman County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$100,000 6% serial Imp. District No. 5 bonds on Sept. 2.

**KENEDY, Karnes County, Tex.—BOND SALE.**—H. D. Crosby & Co. of San Antonio were recently awarded \$17,000 paving bonds.

**KENMORE, Erie County, N. Y.—BOND SALE.**—The State Bank of Kenmore bidding 100.81—a basis of about 4.15% was awarded the following four issues of 4½% bonds offered on Sept. 9—V. 119, p. 1200: \$42,000 street paving bonds. Due \$8,560 yearly from 1925 to 1929 incl. 19,000 street paving bonds. Due \$3,800 yearly from 1925 to 1929 incl. 26,000 street paving bonds. Due \$5,200 yearly from 1925 to 1929 incl. 2,000 road making machinery purchase bonds. Due \$500 yearly, 1925 to 1928 incl.

The following bids were also received: Sherwood & Merrifield, Inc.—100.17 | Fidelity Trust Co., Buffalo—100.018 G. B. Gibbons & Co., Inc.—100.097

**KINGFISHER COUNTY (P. O. Kingfisher), Okla.—BOND ELECTION.**—An election will be held on Nov. 4 to vote on the question of issuing \$650,000 road and bridge building bonds. If the bonds are voted, it is understood they will be matched by Federal-aid bonds.

**KOOTENAI COUNTY RURAL HIGH SCHOOL DISTRICT NO. 85 (P. O. Coeur D'Alene), Ida.—BOND SALE.**—The State of Idaho has purchased \$45,000 school building bonds.

**LAPEER, Lapeer County, Mich.—BOND SALE.**—The \$25,000 bonds for new pump and wells for water plant, voted by a count of 142 to 37, as was stated in V. 119, p. 1200, have been sold.

**LARIMER COUNTY (P. O. Fort Collins), Colo.—BOND ELECTION.**—BOND SALE.—Boettcher, Porter & Co. and James N. Wright & Co., both of Denver, were recently awarded \$175,000 4½% 10-20 year, optional county hospital bonds at 101.625, plus blank bonds and legal proceedings, subject to being voted at an election to be held on Nov. 8. Other bids were: International Trust Co.—101.37 | Newton & Co.—100.97 Bosworth, Chanute & Co.—101.37

**LAVALLETTE, Ocean County, N. J.—BOND SALE.**—The First National Bank of Toms River bidding \$80,235, equal to 102.86, a basis of about 5.747%, for \$78,000 bonds (\$80,000 offered) purchased the issue of 6% coupon water supply bonds offered on Sept. 3—V. 119, p. 973. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$2,000 1925 to 1944, incl.; \$3,000 1945 to 1956, incl., and \$2,000 1957.

**LEON COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$6,000 5% 20-year school bonds on Sept. 1.

**LITCHFIELD, Sherman County, Neb.—BOND SALE.**—The Peters Trust Co. of Omaha has purchased the following 6% bonds: \$15,000 transmission line bonds. Denom. \$750. Due \$750 Aug. 1 1925 to 1944, inclusive.

5,000 electric light bonds. Denom. \$500. Due Aug. 1 1944. Optional Aug. 1 1934. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.), payable at the office of the County Treasurer in Loup City, approving opinion of Stout, Rose, Wells & Martin of Omaha.

**Financial Statement.**  
Assessed valuation, real and personal property, 1923.....\$463,430  
Total bonded debt, including this issue.....\$31,000  
Less water debt.....4,000  
Total net debt.....27,000  
Present population, estimated.....500

**LITTLE FALLS, Morrison County, Minn.—BOND OFFERING.**—Bids will be received until 7.30 p. m. Sept. 22 by Andrew Johnson, City Clerk, for all or any part of \$25,000 public utility bonds, interest not to exceed 5%. Denom. \$100, \$500 and \$1,000, as the purchaser may elect. Date Oct. 1 1924. Int. semi-ann. Due Oct. 1 1934.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE.**—The \$1,000,000 5% hospital bonds offered on Sept. 8—V. 119, p. 1092—were awarded to Dean, Witter & Co. of Sacramento at a premium of \$50,533, equal to 105.05—a basis of about 4.48%. Date July 1 1923. Due \$50,000 July 1 1928 to 1947, incl.

**LOWVILLE SCHOOL DISTRICT NO. 2 (P. O. Lowville), Lewisville County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York, have purchased the \$470,000 coupon school bonds offered on Sept. 9—V. 119, p. 1092—as 4½% at 101.39, a basis of about 4.43%. Date May 1 1924. Due yearly on Nov. 1 as follows: \$5,000 1929 to 1959, incl.; \$10,000 1960 to 1990, incl., and \$5,000 1991.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Sealed bids will be received by Adelaide E. Schmitt, Clerk Board of County Commissioners, until 10 a. m. (Eastern standard time) Sept. 17 for the following 5½% bonds:

\$3,500 highway No. 252 improvement bonds. Due on Sept. 5, as follows: \$500, 1925 and 1926 to 1928, inclusive.  
15,500 highway No. 257A improvement bonds. Due on Sept. 5 as follows: \$2,500, 1925; \$3,000, 1926 to 1928, inclusive, and \$4,000, 1929.  
246,550 highway No. 237 bonds. Due on Sept. 15 as follows: \$48,550, 1925; \$49,000, 1926 and 1927; \$50,000, 1928 and 1929.  
34,200 highway No. 260 improvement bonds. Due Sept. 5 as follows: \$2,200, 1925 and \$4,000, 1926 to 1933, inclusive.  
30,000 highway No. 261 improvement bonds. Due Sept. 5 as follows: \$3,000, 1925 and 1926; \$4,000, 1927 to 1932, inclusive.  
17,800 highway No. 262 improvement bonds. Due Sept. 5 as follows: \$1,800, 1925; \$2,000, 1926 and 1927; \$3,000, 1928 to 1931, inclusive.  
18,800 highway No. 259 improvement bonds. Due Sept. 5 as follows: \$2,800, 1925, and \$4,000, 1926 to 1929, inclusive.  
8,600 highway No. 253 improvement bonds. Due Sept. 5 as follows: \$600, 1925; \$1,000, 1926 and 1927; \$2,000, 1928 to 1930, inclusive.  
69,500 Fulton and Lucas Counties joint highway No. 104 improvement bonds. Due on Sept. 5 as follows: \$13,500, 1925, and \$14,000, 1926 to 1929, inclusive.

Date Sept. 5 1924. Principal and semi-annual interest payable at the County Treasurer's office. A certified check on a bank doing business in Toledo (or cash) for \$500 for last issue must accompany all bids. Bonds will be delivered at the courthouse in Toledo on Oct. 7. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of The General Code. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

**LUDINGTON SCHOOL DISTRICT (P. O. Ludington), Mason County, Mich.—BONDS DEFEATED.**—At an election held on Aug. 26 a majority of 47 votes defeated a proposed \$85,000 school district bond issue.

**LUFKIN, Angelina County, Tex.—BONDS REGISTERED.**—On Sept. 1 the State Comptroller of Texas registered \$50,000 sewer imp. and \$75,000 water-works imp. serial 5% bonds.

**McKEES ROCKS, Allegheny County, Pa.—BOND SALE.**—The \$150,000 4½% borough bonds offered on Sept. 8—V. 119, p. 841—were



purchased by Lewis & Snyder of Philadelphia at a premium of \$2,089.50, equal to 101.383—a basis of about 4.17%. Date Aug. 15 1924. Due \$50,000 yearly on Aug. 15 from 1925 to 1933, incl. The following bids were also received:

	Premium.		Premium.
National City Co.	\$2,083.50	McKees Rocks Trust Co.	\$1,566.00
West & Co.	1,624.50	Graham-Parsons Co.	1,216.50

**MADISON, Madison County, Fla.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Sept. 20 by S. P. Griffin, Town Clerk, for \$89,000 6% street improvement assessment bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Town Treasurer. Due Oct. 1 as follows: \$8,000, 1925, and \$9,000, 1926 to 1934. A certified check for \$5,000, payable to the Town Clerk, is required.

**MADISON, Madison County, Neb.—BOND SALE.**—The Madison National Bank on Sept. 3 acquired \$20,000 paving bonds bearing 5% and 5½% interest at par plus a premium of \$100, equal to 100.50.

**MADISON, Rockingham County, No. Caro.—BOND SALE.**—The \$40,000 6% street bonds offered on Sept. 9—V. 119, p. 973—were awarded to David Robison & Co. of Toledo at a premium of \$984, equal to 102.46.

**MADRID, Boone County, Ia.—BOND SALE.**—The White-Phillips Co. of Davenport was awarded \$12,000 5% water works bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at office of above named firm. Due Sept. 1 as follows: \$2,000, 1941 to 1943 incl., and \$6,000, 1944. Legality approved by F. C. Duncan of Davenport.

**MANCHESTER, Hillsborough County, N. H.—BOND SALE.**—P. F. Cusick & Co. of New York have purchased \$130,000 4% sewer and highway bonds at 99.175. Date Aug. 1 1925. Due 1925 to 1944 incl.

**MANSFIELD, Richland County, Ohio.—BOND SALE.**—Ryan, Bowman & Co. of Toledo have purchased the \$6,000 5½% flood emergency bonds offered on Sept. 10—V. 119, p. 1200—for \$6,170, equal to 102.83, a basis of about 4.99%. Date Sept. 1 1924. Due \$500 yearly on Sept. 1 1925 to 1936 inclusive.

**MARGATE CITY (P. O. Ventnor), Atlantic County, N. J.—BOND OFFERING.**—H. Norman McConnell, City Clerk, will receive sealed bids until 4.30 p. m. (daylight saving time) Sept. 25 for an issue of coupon or registered bonds not to exceed \$32,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$32,000. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due \$2,000 Sept. 1 1925 to 1940, incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for, payable to the city required.

**MARION COUNTY (P. O. Ocala), Fla.—BOND SALE.**—Ryan, Bowman & Co. of Toledo were awarded \$100,000 5½% school bonds. Denom. \$1,000. Date April 1 1924. Int. A. & O. It is stated that "there has never been any default in the payment of principal or interest of any bond issue."

**MARION COUNTY (P. O. Marion), Kan.—BOND SALE.**—The State Exchange Bank of Hutchinson was awarded on Sept. 4 \$7,632.65 5% internal improvement bonds at par plus a premium of \$140, equal to 101.83. Denom. \$400 for 18, \$250 for 1 and 1 for \$182.65. Date Oct. 1 1924. Int. A. & O. Due in 20 years.

**MARION SCHOOL TOWNSHIP (P. O. Volpen), Pike County, Ind.—BOND SALE.**—An issue of \$10,000 4½% school building erection bonds has been purchased by the Fletcher Savings & Trust Co. of Indianapolis for \$10,266, equal to 102.66.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.**—Rolland E. Cook, County Treasurer, will receive sealed bids until 2 p. m. Sept. 20 for \$11,200 4½% Adam Kauffman et al. road bonds. Date Sept. 3 1924. Int. M.-N. 15. Due one bond each six months from May 15 1925 to Nov. 15 1934, inclusive.

**MASSACHUSETTS (State of).—TEMPORARY LOAN.**—Salomon Bros. & Hutzler of Boston have been awarded a temporary loan of \$500,000 at 2.10%, interest to follow. Due Nov. 21 1924.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—On a 2.61% discount basis a temporary loan of \$100,000, due June 15 1925, was recently negotiated with National Shawmut Bank of Boston.

**MENA, Polk County, Ark.—BOND SALE.**—M. W. Elkins & Co. of Little Rock has purchased \$25,000 water works bonds at 98.60.

**MERKELO SCHOOL DISTRICT NO. 3 (P. O. Robinson), Kidder County, No. Dak.—BOND SALE.**—The \$2,300 7% school funding bonds offered on Aug. 25—V. 119, p. 842—were purchased by Peter Hennen at par. Denom. 2 for \$1,000 and 1 for \$300. Date July 1 1924. Int. J. & J. Due July 1 1934.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. (Central standard time) Sept. 15 by T. B. Radabough, County Auditor, for \$31,120 5% coupon Miami County bridges construction and repair bonds. Denom. \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Court House in Troy. Due yearly on Mar. 1 as follows: \$1,620, 1926; \$1,500, 1927 to 1934 incl.; \$2,000, 1935 and 1936; and \$1,500, 1937 to 1945 incl. Certified check for 5% of the amount of bid, payable to the above Auditor, required.

**MICHIGAN SCHOOL TOWNSHIP (P. O. Michigan City), Laporte County, Ind.—BOND SALE.**—The \$12,000 5% coupon school bonds offered on Aug. 29—V. 119, p. 842—have been sold to J. F. Wild & Co. of Indianapolis for \$12,320.50, equal to 102.66, a basis of about 4.44%. Date Aug. 29 1924. Due \$600 every six months from May 15 1925 to Nov. 15 1934 incl.

**MIDLAND, Beaver County, Pa.—BOND SALE.**—J. H. Holmes & Co. of Pittsburgh have purchased \$250,000 4½% "tax exempt" school bonds Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in Pittsburgh. Due \$10,000 yearly on Aug. 1 1930 to 1954, incl. Legality approved by Burgwin Scully & Burquinn.

**MIDLAND BOROUGH SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—BOND SALE.**—The \$250,000 4½% coupon, registerable as to principal, school bonds offered on Sept. 6—V. 119, p. 974—were sold at par and accrued interest to J. H. Holmes & Co. of Pittsburgh. Date Aug. 1 1924. Due \$10,000 yearly on Aug. 1 1930 to 1954, inclusive.

**MILWAUKEE, Milwaukee County, Wis.—BOND SALE.**—The \$712,500 4½% coupon school bonds offered on Sept. 10—V. 119, p. 1201—were purchased by the Northern Trust Co. of Chicago, W. A. Harriman & Co., Inc., of New York, and the Wells-Dickey Co. of Minneapolis, at a premium of \$17,382.86, equal to 102.439, a basis of about 4.18%. Date Oct. 1 1923. Due \$37,500 Jan. 1 1925 to 1943, incl. The following is a list of the bids received:

Name	Rate Bid.
Northern Trust Co., Chicago; W. A. Harriman & Co., Inc., New York, and Wells-Dickey Co., Minneapolis.	102.439
R. W. Pressprich & Co., New York; Redmond & Co., New York, and Hornblower & Weeks, New York.	102.258
A. C. Allyn & Co., New York.	102.197
White, Weld & Co., New York; Barr Bros. & Co., Inc., New York; Old Colony Trust Co., Boston, and Detroit Co., Inc., New York.	102.155
Eldredge & Co., New York; First Wisconsin Co., Milwaukee; Marshall & Ilsley Bank, Milwaukee; H. C. Quarles & Co., Milwaukee, and Second Ward Securities Co., Milwaukee.	102.141
E. H. Rollins & Sons, Chicago, and Phelps, Fenn & Co., New York.	102.14
Lage & Co., New York.	102.064
A. M. Lamport & Co., Inc., New York.	101.965
L. F. Rothschild & Co., New York, and Keane, Higbie & Co., N. Y.	101.928
Estabrook & Co., New York; Remick, Hodges & Co., New York; R. L. Day & Co., Boston, and Morris F. Fox & Co., Milwaukee.	101.90
Ames, Emerich & Co., Chicago; Lehman Bros., New York; Hill, Joiner & Co., Chicago.	101.90
Harris Trust & Savings Bank, Chicago.	101.789
Continental & Commercial Trust & Savings Bank, Chicago, and Wm. R. Compton Co., Chicago.	101.750
A. G. Becker & Co., Chicago, and Halsey, Stuart & Co., Chicago.	101.610
Bankers Trust Co., New York; Keane, Taylor & Co., New York; Marshall, Field, Gore, Ward & Co., Chicago.	101.589
Bonbright & Co., Inc., Chicago.	101.546
Blodgett & Co., New York; Curtis & Sanger, New York, and Taylor, Ewart & Co., Chicago.	101.539
A. B. Leach & Co., Inc., Chicago, and H. L. Allen & Co., New York.	101.50
National City Co., New York, and Paine, Webber & Co., New York.	101.176

**MINERAL SPRINGS SPECIAL TAX SCHOOL DISTRICT (P. O. Carthage), Moore County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 11 a. m. Oct. 6 by E. C. Matheson, Register of Deeds, for \$75,000 coupon school bonds. Int. rate not to exceed 6%. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in New York in gold. Due Oct. 1 as follows: \$2,000, 1925 to 1939 incl., and \$3,000, 1954. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials signing the same and the seal impressed thereon. The approving opinion of Chester B. Nasslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about Oct. 28 1924 in N. Y. City; delivery elsewhere at purchaser's expense, including New York exchange. A certified check upon an incorporated bank or trust company (or cash for 2% of bonds bid for, payable to the County Treasurer, is required.

**MINSTER, Auglaize County, Ohio.—BOND SALE.**—The Herrick Co. of Cleveland has purchased the \$30,000 6% coupon municipal electric light plant bonds offered on Sept. 6—V. 119, p. 842—for \$31,672, equal to 105.57, a basis of about 5.10%. Date Sept. 1 1924. Due \$2,000 yearly on Sept. 1 1925 to 1939 incl.

**MISSISSIPPI (State of).—BOND SALE.**—A syndicate composed of the Equitable Trust Co. of New York, Lehman Bros., Eldredge & Co., Halsey, Stuart & Co., Inc., Kountze Bros., Ames, Emerich & Co., F. E. Calkins & Co. and the Detroit Co., Inc., all of New York, and Mississippi Valley Trust Co. and Stifel, Nicolaus & Co., Inc., both of St. Louis, was awarded the \$2,400,000 4½% coupon refunding bonds offered on Aug. 30—V. 119, p. 842—at 101.163, a basis of about 4.37%. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Equitable Trust Co. of New York. Due \$600,000 Oct. 1 1935 to 1938, incl. The bonds were sold subject to approval of legality by John C. Thomson, New York.

**MITCHELL COUNTY (P. O. Camilla), Ga.—BOND SALE.**—The \$100,000 5% bonds offered on Sept. 9 (V. 119, p. 1093) were awarded to Weil, Roth & Irving Co. of Cincinnati at 102.54, a basis of about 4.31%. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due Aug. 1 1944.

**MONONGAHELA TOWNSHIP SCHOOL DISTRICT (P. O. Mapletown), Greene County, Pa.—BOND OFFERING.**—Sealed bids will be received by H. J. Williamson, Secretary School Board, until 12 m. Oct. 8 for \$75,000 6% coupon school bonds. Denom. \$500. Int. semi-ann. Due in 2, 3 and 4 years. Certified check for \$500 required.

**MORTON ISLAND BRIDGE DISTRICT (P. O. Vale), Malheur County, Ore.—NO BIDS RECEIVED.**—No bids were received for the \$10,000 6% bridge bonds offered on Sept. 3 (V. 119, p. 974). Date July 1 1924. Due July 1 1934.

**MT. GILEAD, Montgomery County, No. Car.—BOND SALE.**—The Hanchett Bond Co., Inc., of Chicago has purchased \$25,000 improvement bonds at 6s at a premium of \$200, equal to 100.80.

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. (Pacific time) Sept. 29 by Jos. W. Beveridge, County Clerk, for \$1,000,000 Burnside Street Bridge bonds. Interest rate not to exceed 5%. Denom. \$1,000. Date Oct. 15 1924. Prin. and semi-ann. int. payable in gold at the fiscal agency in New York or at the office of the County Treasurer. Due \$40,000 Oct. 15 1930 to 1954, incl. Legality approved, it is stated, by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for 5% of the amount of bid, payable to the County Clerk, is required.

**MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND OFFERING.**—Until 7 p. m. (Eastern standard time) Sept. 15 sealed bids will be received by Margaret Savage, City Clerk, for the following issues of paving bonds at not to exceed 5% interest.

\$6,000 bonds. Date Sept. 15 1924. Denom. \$500, in coupon form. Certified check for \$1,000 required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.  
12,000 bonds. Date Aug. 15 1924. Denom. \$1,000. Certified check for \$1,500 required.  
2,700 bonds. Date Aug. 15 1924. Denoms. 4 for \$500 and 1 for \$700. Certified check for \$200 required.  
Int. on all bonds payable semi-annually.

**NASH COUNTY (P. O. Nashville), No. Caro.—BOND SALE.**—Seasongood & Mayer of New York have purchased \$140,000 5% coupon road bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the Guaranty Trust Co., New York. Due on July 1 as follows: \$14,000 1925 to 1934, incl. Legality approved by Chester B. Masslich of New York.

**NASHUA, Valley County, Mont.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$10,000 light plant bonds.

**NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.**—The First National Bank of Boston has purchased a \$100,000 loan on a 2.73% discount basis. Due Dec. 15 1924.

**NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND SALE.**—Seasongood & Mayer of Cincinnati have been awarded the \$68,500 5% school bonds offered on Sept. 4—V. 119, p. 974—for \$72,310, equal to 105.56, a basis of about 4.43%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$2,500, 1926; \$3,000, 1927 to 1944 incl., and \$4,000, 1945 to 1947 incl. F. A. Woolson sends the following list of other bids:

A. T. Bell & Co., Toledo.	\$2,503.00	A. E. Aub & Co., Toledo.	\$2,407.00
Braun, Bosworth & Co., Tol.	2,002.00	State Teachers' Ret. Syst.	2,507.00
Well, Roth & Irving Co., Cin.	\$2,445.45	Guardian Sav. & Tr. Co., Cl.	2,185.15
The Herrick Co.	2,475.50	Otis & Co., Cleveland.	2,479.70
Prov. S. B. & Tr. Co., Cin.	1,596.05	Assel, Goetz & Moerlein, Cin.	836.00
Stranahan, Harris & Oatis,		W. L. Slayton & Co., Tol.	2,305.00
Toledo.	2,446.00	Detroit Trust Co., Detroit.	2,481.00

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—On a 2.44% discount basis a temporary loan of \$500,000 was negotiated with the National Shawmut Bank of Boston Feb. 20 1925.

**NORTHFIELD, Atlantic County, N. J.—BOND SALE.**—The New Jersey Fidelity & Plate Glass Insurance Co. of Newark has been awarded the issue of 5% school bonds offered on Sept. 10—V. 119, p. 1093—taking \$42,500 (the amount offered) for \$42,999.99, equal to 101.17—a basis of about 4.88%. Date July 1 1924. Due on July 1 as follows: \$1,500, 1926 to 1948 incl., and \$2,000, 1949 to 1952 incl. The Security Trust Co. of Camden submitted a bid of 100.58.

**NORTHGATE SPECIAL SCHOOL DISTRICT NO. 31, Burke County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received until 3 p. m. Sept. 13 by W. N. Wright, District Clerk, at the County Auditor's office in Bowbells for \$10,000 certificate of indebtedness. Interest rate not to exceed 7%. Denom. \$5,000. Bonds are to be issued as follows: \$5,000 Sept. 15 1924 and to mature April 15 1925; \$5,000 Jan. 1 1925 and mature June 1 1925. A certified check for 5% of bid required.

**NORTH PLATTE, Lincoln County, Neb.—BONDS REGISTERED.**—The State Auditor of Nebraska has registered \$15,000 5½% bridge bonds.

**NORTH ST. PAUL, Ramsey County, Minn.—BOND ELECTION.**—A special election will be held on Sept. 17 to vote on the question of issuing \$19,500 water pumping plant bonds.

**OBERT, Cedar County, Neb.—BOND ELECTION.**—On Sept. 16 an election will be held to vote on the question of issuing \$10,000 electric light bonds.

**OCONTO, Oconto County, Wis.—BOND SALE.**—The \$30,000 5% street improvement bonds offered on Sept. 4 (V. 119, p. 1093) were awarded to Hill, Joiner & Co. of Chicago as 4½s at a premium of \$6, equal to 100.02, a basis of about 4.49%. Due \$1,500 Sept. 1 1925 to 1944 incl.

**ORANGE TOWNSHIP (P. O. Bluffton), Allen County, Ohio.—BOND SALE.**—The \$5,000 5½% coupon road impt. bonds offered on Sept. 4—V. 119, p. 1093—have been sold to the Ohio Bank & Savings Co. of Findlay for \$5,065, equal to 101.30, a basis of about 5.26%. Date Sept. 1 1924. Due \$500 Sept. 1 1926 to 1935 incl.

**PALESTINE, Anderson County, Tex.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. Sept. 19 by H. V. Hamilton, Mayor, for \$110,000 5% municipal junior high school house bonds. Denom. \$500. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the National Park Bank, New York, or at the office of the State Treasurer, at option of holder or holders of the bonds. Due Aug. 1 as follows: \$12,000, 1929; \$14,000, 1934, 1939, 1944, 1949, 1954 and 1964. A deposit of \$2,500 is required with each bid. Transcript of bonds has been approved by the State Attorney-General. Estimated value of all taxable property, \$15,000,000; assessed valuation 1923, \$7,802,000; estimated population, 15,000.



**PALMDALE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 15 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$14,000 5½% school bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$1,000 Sept. 1 1925 to 1938 incl. A certified check for 5%, payable to the Chairman, Board of Supervisors, is required.

**PALMER, Hampden County, Mass.—TEMPORARY LOAN.**—Grafton & Co. of Boston have purchased a temporary loan of \$50,000 on a 2.48% discount basis. Due Dec. 18 1924.

**PANOLA COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas—BONDS REGISTERED.**—The State Comptroller of Texas registered \$5,000 6% serial school bonds on Sept. 2.

**PARK RIDGE, Bergen County, N. J.—BOND SALE.**—The \$200,000 coupon or registered bonds offered on Sept. 8 (V. 119, p. 974) have been sold as 5s to the First National Bank of Park Ridge at 102.61, a basis of about 4.81%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$4,000, 1926 to 1938 incl.; \$5,000, 1939 to 1946 incl.; and \$6,000, 1947 to 1964 incl.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston has been awarded a \$150,000 temporary loan on a 2.44% discount basis plus a \$0.625 premium.

**PITT COUNTY (P. O. Greenville), No. Caro.—BOND SALE.**—The Greenville Banking & Trust Co. of Greenville has purchased \$25,000 light and power bonds.

**PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.**—Charles J. Lavie, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 23 for \$90,000 sewer registered bonds. Date Oct. 1 1924. Prin. and semi-ann. int. payable in gold at the Mount Pleasant Bank of Pleasantville. Due \$3,000 Oct. 1 1925 to 1954 incl. Certified check for 2% of the bonds bid for, payable to the Village, required.

**PUNTA GORDA, Charlotte County, Fla.—BONDS VOTED.**—At an election held on Aug. 5 the voters authorized the issuance of \$121,000 6% coupon improvement bonds. Denom. \$1,000. Due in 30 years. L. E. Robinson, City Clerk. Bonds will be sold at public sale as soon as they are validated and certified, which is now in process.

**RALSTON, Douglas County, Neb.—BOND SALE.**—James T. Wachob & Co. of Omaha have purchased \$25,000 town-hall bonds. These bonds were voted at an election held on June 17—V. 118, p. 2735.

This town has also awarded \$20,000 10-20-year (opt.) funding bonds, the purchaser being the Lincoln Trust Co. of Lincoln.

**RED CLOUD SCHOOL DISTRICT (P. O. Red Cloud), Webster County, Neb.—BOND SALE.**—The State of Nebraska was awarded \$60,000 5% school bonds at par.

**RENSSELAER, Rensselaer County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York have been awarded \$214,000 4½% street and lighting improvement bonds at 102.27, a basis of about 4.24%. Date Jan. 1 1924. Due Jan. 1 as follows: \$11,000, 1926 to 1943 incl., and \$16,000, 1944.

**RENNVILLE COUNTY (P. O. Olivia), Minn.—BOND SALE.**—A syndicate composed of the Minneapolis Trust Co., Minnesota Loan & Trust Co., Wells-Dickey Co. and Lane, Piper & Jaffray, Inc., all of Minneapolis, and the Northwestern Trust Co. and Kalman, Gates, White & Co. of St. Paul, was awarded the \$836,000 public drainage ditch bonds offered on Sept. 8—V. 119, p. 975—as 5½s at a premium of \$5,000, equal to 100.59. Date Sept. 1 1924. Due serially Sept. 1 1930 to 1944 incl.

#### Financial Statement.

Actual valuation (Minnesota Tax Commission, 1922).....\$75,501,098 00  
Assessed valuation, 1923.....27,809,853 00  
Bonded debt, including this issue.....3,930,300 47

(Approximately seven-eighths of above indebtedness was incurred for drainage purposes. This drainage program has very materially increased the productivity of the land and land values.)  
Population, 1920 Census, 23,634.

**RICHMOND, Contra Costa County, Calif.—BOND SALE.**—R. H. Moulton & Co. of San Francisco were the successful bidders for \$35,000 5% impt. bonds at a premium of \$2,289, equal to 106.54. Due in 1952.

**RICKETTS, Crawford County, Iowa.—BOND ELECTION.**—A special election will be held on Oct. 3 to vote on the question of issuing \$4,000 water works bonds.

**ROANOKE, Roanoke County, Va.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Sept. 26 by P. H. Tucker, City Clerk, for the following 4½% coupon bonds:

\$300,000 school bonds. Due July 1 1954.  
300,000 street improvement bonds. Due on July 1 as follows: \$23,000 1926 to 1937 and \$24,000 1938.

525,000 bridge bonds. Due July 1 1954.  
350,000 sewer and drainage bonds. Due July 1 1954.

40,000 detention home bonds. Due July 1 1954.  
Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J) payable at the City Treasurer's office. Legality approved by John C. Thomson, New York. A certified check for 1% of bonds bid for required.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m. Sept. 16 for City of Rochester notes as follows:

\$200,000 Subway railroad, as per ordinance of the Common Council, Jan. 23 1923.

225,000 Subway construction, as per ordinance of the Common Council, Nov. 22 1921.

200,000 Water improvement, as per ordinance of the Common Council, Dec. 11 1923.

75,000 Municipal land purchase, as per ordinance of the Common Council, Jan. 11 1921 and Feb. 23 1921.

30,000 Municipal buildings construction, as per ordinance of the Common Council, Feb. 11 1919.

Notes will be made payable six months from Sept. 18 1924 at the Central Union Trust Co., New York City, will be drawn with interest and will be deliverable at the Central Union Trust Co., 80 Broadway, New York. Sept. 18 1924. Bidder to state rate of interest, denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

**ROCKINGHAM, Richmond County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. Sept. 19 by S. W. Steele Jr., Town Clerk, for \$42,000 coupon street improvement bonds, with privilege of registration as to principal only. Interest rate not to exceed 6%.

Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable in New York in gold. Due \$2,000 July 1 1925 to 1945, inclusive. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and to the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about Oct. 7 1924 in New York City; delivery elsewhere at purchaser's expense, including New York exchange. A certified check upon an incorporated bank or trust company, or cash, for 2% of bonds bid for, payable to the Town Treasurer, is required.

**ROXBORO, Person County, No. Caro.—BOND SALE.**—The \$100,000 water and sewer bonds offered on Sept. 8—V. 119, p. 1094—were purchased by the Davies-Bertram Co. of Cincinnati at 5½s at par. Date Feb. 1 1924. Due Feb. 1 as follows: \$2,000 1926 to 1950, incl.; \$3,000 1951 to 1960, incl.; and \$4,000 1961 to 1965, incl.

**ROYAL OAK, Oakland County, Mich.—BOND SALE.**—The following issues of bonds offered on Sept. 8 (V. 119, p. 1202) have been sold to Stranahan, Harris & Oatis of Toledo, taking the \$130,000 general obligation bonds as 4½s and the others as 5s:

\$130,000 30-year sanitary sewer general obligation bonds.

12,100 Sanitary Lateral Sewer No. 29 bonds.

9,000 Sanitary Lateral Sewer No. 30 bonds.

31,700 Sanitary Lateral Sewer No. 31 bonds.

7,700 Sanitary Lateral Sewer No. 32 bonds.

63,100 Sanitary Lateral Sewer No. 33 bonds.

2,400 House Connection Lateral Sanitary Sewer No. 4 bonds.

4,700 House Connection Sanitary Lateral Sewer No. 5 bonds.

**RUSK, Cherokee County, Tex.—BOND SALE.**—S. L. Austin and J. P. Gibson of Austin have purchased \$65,000 water bonds at 102.69.

**RYAN SCHOOL DISTRICT (P. O. Java), Walworth County, So. Dak.—BOND SALE.**—John Bieber of Bowdee has purchased \$3,000 school bonds as 7s at 101.03. Due in 20 years.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.**—On Sept. 5 the \$13,500 5% Adam G. Beeler et al. road bonds, offered on that day—V. 119, p. 844—were sold to the Fletcher-American Co. of Indianapolis for \$13,846, equal to 102.56, a basis of about 4.47%. Date Sept. 8 1924. Due \$675 every six months May 15 1925 to Nov. 15 1934, inclusive.

**ST. MARYS SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 16 by T. A. White, Clerk Board of Education, for \$14,000 5% school bonds. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due \$1,000 yearly on Sept. 1 1926 to 1935, incl. Certified check for \$700, payable to T. A. White, District Treasurer, required.

**ST. PAUL, Ramsey County, Minn.—BOND OFFERING.**—Sealed proposals will be received until 10 a. m. Sept. 24 by Wm. F. Scott, City Comptroller, for \$1,000,000 coupon or registered permanent impt. revolving fund bonds. Int. rate not to exceed 4½%. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable in lawful money of the United States of America at the office of the Commissioner of Finance, in the city of St. Paul, or the financial agency of the city of St. Paul, in the city of New York, State of New York. Official advertisement states that the city of St. Paul has never defaulted on any of its obligations, and its principal and interest on its bonds previously issued have always been paid promptly at maturity. Bonds will be furnished by the city of St. Paul and delivered to any place in the United States free of charge to purchaser. Due on Sept. 1 1944. The approving opinion of Ambrose Tighe and O. H. O'Neill, attorneys, St. Paul, Minn., and John C. Thomson, attorney, N. Y. City, will be furnished with these bonds. A certified check (or cash) for 2% of bonds bid for is required.

**SAGINAW, Saginaw County, Mich.—BOND SALE.**—On Sept. 2 \$200,000 4½% sewer bonds were sold for \$202,456 99, equal to 101.228. Bonds are dated July 1 1924.

**BONDS VOTED—BONDS TO BE OFFERED TO PUBLIC.**—It now appears that the voters of this city, at an election held on June 2, authorized the issuance of \$5,959,000 Clare water bonds, which, says George S. Crabbe, City Commissioner, will be offered to the public after necessary action has been taken. The bonds will likely bear 4½% interest and mature in 40 years.

**SALEM, Richardson County, Neb.—BOND ELECTION.**—On Sept. 23 a special election will be held to vote on the question of issuing not to exceed \$8,500 electric transmission bonds. H. E. Stouffer, Village Clerk.

**SALEM, Columbiana County, Ohio.—BOND OFFERING.**—John S. McNutt, City Auditor, will receive sealed bids until 12 m. Sept. 27 for \$29,472 50 5% sewerage works bonds. Denom. \$500 and one for \$472 50. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$972 50, 1926, and \$1,500, 1927 to 1945 incl. Certified check for 2%, payable to the City Treasurer, required.

**SALISBURY, Wicomico County, Md.—BOND SALE.**—The Equitable Trust Co. of Baltimore has been awarded the \$25,000 4½% coupon street improvement bonds offered on Aug. 11 (V. 119, p. 610) at 100.52, a basis of about 4.41%. Due yearly on April 1 as follows: \$2,000, 1925 to 1936 incl., and \$1,000, 1937.

**SAN DIEGO COUNTY SCHOOL DISTRICT (P. O. San Diego), Calif.—BOND SALE.**—The following 6% bonds offered on Sept. 2—V. 119, p. 1094—were sold as follows:

\$16,000 Carlsbad Union School District bonds to Pelree, Fair & Co. of San Francisco at a premium of \$708 60, equal to 104.42—a basis of about 4.75%. Due \$2,000 Aug. 1 1925 to 1932.

5,000 Cajon Union School District bonds to the First National Bank of Cajon at a premium of \$190, equal to 103.80—a basis of about 5.25%. Due \$1,000 1928 to 1932.

Date Aug. 1 1924. Other bidders for the Carlsbad bonds were:

Name Premium Name Premium

Bank of Italy, Los Angeles \$648 00 Wm. R. Staats Co., Los Ang. \$140 80

R. E. Campbell & Co., Los A. 480 00 Freeman, Smith & Camp Co.,

First Nat. Bank, San Diego 465 00 Los Angeles 430 00

The Bank of Italy also submitted a bid of par plus a premium of \$138 for the Cajon bonds.

**SANDY, Clackamas County, Ore.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Sept. 18 by W. G. Duncan, City Recorder, for the following 6% bonds:

\$10,000 impt. bonds. Date June 1 1924. Due \$1,000, June 1 1928 to 1937 incl.

10,000 water bonds. Date Aug. 1 1924. Due on Aug. 1 as follows:

\$1,000, 1938 to 1943 incl., and \$4,000, in 1944.

Denom. \$500. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$500 required.

**SANFORD, Seminole County, Fla.—BOND SALE.**—The Atlantic National Bank of Jacksonville was awarded on Aug. 28 the following 5½% improvement bonds offered on that date—V. 119, p. 975—at a premium of \$5,381, equal to 102.280, a basis of about 5.345%:

\$160,000 gas plant public utility bonds.

75,000 public improvement bonds.

Date July 1 1924. Due July 1 1954.

**SANTA CARBONA IRRIGATION DISTRICT (P. O. Stockton), Calif.—BOND SALE.**—The American Securities Co. of San Francisco was awarded \$592,200 6% irrigation bonds at 98.125.

**SARATOGA SPRINGS, Saratoga County, N. Y.—BOND OFFERING.**—Until 11 a. m. (daylight saving time) Sept. 15, sealed bids will be received by Richard J. Sherman, Commissioner of Finance for \$17,000 coupon park bonds, not to exceed 5% int. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due \$1,000 Sept. 1 1925 to 1941 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for required.

**SCOTT COUNTY (P. O. Georgetown), Ky.—BOND SALE.**—The \$85,000 5% bridge bonds offered on Sept. 1—V. 119, p. 844—were purchased by Well, Roth & Irving Co. of Cincinnati at a premium of \$2,992, equal to 103.52, a basis of about 4.69%. Date July 1 1924. Due July 1 as follows: \$10,000 1929 and \$3,000 1930 to 1954, incl.

**SEATTLE, King County, Wash.—BOND SALE.**—During the month of August the City of Seattle sold the following 6% bonds at par:

Dist. No. Amount. Purpose. Date. Due.

3759 \$1,451 89 Paving.....Aug. 4 1924 Aug. 4 1936

3758 10,548 03 Paving.....Aug. 5 1924 Aug. 5 1936

3762 1,392 15 Grade.....Aug. 5 1924 Aug. 5 1936

3679 66,828 20 Paving.....Aug. 7 1924 Aug. 7 1936

3727 13,872 02 Grade.....Aug. 9 1924 Aug. 9 1936

3741 11,867 02 Water mains.....Aug. 9 1924 Aug. 9 1936

3742 2,355 84 Paving.....Aug. 9 1924 Aug. 9 1936

3706 20,337 96 Paving.....Aug. 19 1924 Aug. 19 1936

3743 1,442 94 Paving.....Aug. 19 1924 Aug. 19 1936

3770 2,651 26 Paving.....Aug. 19 1924 Aug. 19 1936

3708 11,757 13 Grade and walks.....Aug. 21 1924 Aug. 21 1936

3670 68,024 22 Paving.....Aug. 23 1924 Aug. 23 1936

Bonds are subject to call on interest paying dates.

**SEBRING, Highlands County, Fla.—BOND SALE.**—The following bonds, offered on Sept. 8—V. 119, p. 1203—were awarded to Wright, Warlow & Co. of Orlando as 5½s at a discount of \$6,809, equal to 97.80, a basis of about 5.67%:

\$135,000 electric light and water bonds. Due Oct. 1 1954.

175,000 general municipal improvement bonds. Due \$35,000 Oct. 1 1934, 1939, 1944, 1949 and 1954.

Date Oct. 1 1924.

**SEMINOLE, Seminole County, Okla.—BOND OFFERING.**—Sealed bids will be received until 6 p. m. Sept. 15 by E. Magruder, Town Clerk, for \$44,000 6% water works bonds. Date June 17 1924. Due \$4,000, 1929; \$10,000, 1934; \$15,000, 1939, and \$15,000, 1944. A certified check for 5% of bid on a solvent bank in the State of Oklahoma is required.

**SEYMOUR, Jackson County, Ind.—BOND SALE.**—The Thomas D. Sheering & Co. of Indianapolis on Sept. 5 purchased \$40,000 city bonds for \$40,272, equal to 100.68. Other bidders were: J. F. Wild & Co., \$165; Fletcher American Co., \$132 70; Fletcher Savings & Trust Co., \$103 30; Meyer-Kiser Bank, \$48; Jackson County Loan & Trust Co., of Seymour, \$47 50.



**SHELBY, Toole County, Mont.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Oct. 13 by Alice M. Hart, City Clerk, for \$80,000 water bonds. Interest rate not to exceed 6%. Said bonds shall be one of two classes or kinds, the first choice of the City Council being amortization bonds, wherein a part of the principal is required to be paid each time interest becomes due and payable, and which part payment on the principal increases at each succeeding installment in the same amount that the interest payment decreases; the second choice of the City Council being serial bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at some place designated by the purchaser. Due \$2,000 (J. & J.) for 20 years. In considering bids for the various classes of bonds the City Council shall take into account the interest offered or demanded, also interest on the sinking fund for the payment of serial bonds, together with every circumstance affecting the total cost of the bonds when paid in full. A certified check for 3%, payable to the City Treasurer is required.

**SINTON, San Patricio County, Tex.—BONDS REGISTERED.**—On Sept. 3 the State Comptroller of Texas registered \$35,000 6% serial sewer and \$20,000 6% serial water works bonds.

**STARKE COUNTY (P. O. Dickinson), No. Dak.—BOND SALE.**—The First National Bank of Dickinson was awarded \$25,000 6½% certificates of indebtedness on Aug. 11 at par. Denoms. one for \$10,000, 3 for \$5,000. Date Aug. 11 1924. Due on or before Jan. 1 1925. Int. to be paid at maturity.

**STEARNS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Cold Spring) Minn.—BONDS DEFEATED.**—The proposition to issue \$8,000 4½% school site and building bonds, submitted to the vote of the people at the election held on Aug. 28—V. 119, p. 1095—failed to carry.

**STOCKTON, San Joaquin County, Calif.—BOND SALE.**—The Wells-Fargo Bank & Union Trust Co. and Peirce, Fair & Co., both of San Francisco, were awarded \$330,000 5% municipal improvement bonds. Denom. \$1,000. Date Aug. 1 1924. Interest F. & A. Due \$10,000 Aug. 1 1931 to 1963, incl. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

**SULPHUR BLUFF INDEPENDENT SCHOOL DISTRICT (P. O. Sulphur Bluff), Hopkins County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas on Sept. 4 registered \$7,000 6% serial school bonds.

**TACOMA, Pierce County, Wash.—BOND SALE.**—During the month of August the City of Tacoma sold the following 6% bonds:

No.	Amount.	Purpose.	Date.	Due.
4145	\$2,602 50	Paving	Aug. 4 1924	Aug. 4 1936
4146	3,606 52	Paving	Aug. 4 1924	Aug. 4 1936
4064	13,350 25	Paving	Aug. 8 1924	Aug. 8 1936
1204	629 45	Grading	Aug. 9 1924	Aug. 9 1931
875	1,806 10	Grading	Aug. 13 1924	Aug. 13 1931
859	704 35	Grading	Aug. 22 1924	Aug. 22 1931
1178	297 75	Sewer	Aug. 22 1924	Aug. 22 1931

**TARRYTOWN, Westchester County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York have purchased the \$15,500 coupon or registered fire apparatus bonds offered on Sept. 9 (V. 119, p. 1203) as 4½% at 100.57, a basis of about 4.42%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1939 incl., and \$500, 1940.

**TAYLOR SCHOOL TOWNSHIP (P. O. Quincy), Owen County, Ind.—BOND SALE.**—The \$2,300 5% school bonds offered on Sept. 5—V. 119, p. 976—were purchased by the Meyer-Kiser Bank of Indianapolis at a premium of \$17 50, equal to 100.76—a basis of about 4.86%. Date Sept. 1 1924. Due \$230 yearly on July 1 from 1926 to 1935 incl.

**TEXAS (State of)—BONDS REGISTERED.**—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$1,500	Robertson Co. Com. S. D. No. 18	5%	5-20 years	Sept. 1
1,200	Jones County Com. S. D. No. 40	5%	5-20 years	Sept. 1
2,000	Jones County Com. S. D. No. 56	5%	5-20 years	Sept. 1
1,500	Jack County Com. S. D. No. 42	5%	5-20 years	Sept. 1
2,000	Liberty Independent S. D.	6%	5-20 years	Sept. 3
1,600	Fisher County Com. S. D. No. 46	5%	Serial	Sept. 4
3,000	Hill County Com. S. D. No. 57	5%	30-40 years	Sept. 5
4,000	McCulloch County Com. S. D. No. 2	5%	10-40 years	Sept. 6

**TIPPECANOE CITY, Miami County, Ohio.—BOND SALE.**—The \$5,000 5½% fire engine bonds offered on Sept. 1—V. 119, p. 976—have been sold to the Citizens National Bank of Tippecanoe City for \$5,085, equal to 101.70, a basis of about 5.23%. Date Aug. 1 1924. Due \$500 every six months from March 1 1926 to Sept. 1 1930, inclusive.

**TITUSVILLE, Crawford County, Pa.—BOND SALE.**—The Titusville Trust Co., Titusville, has been awarded the \$6,500 4½% coupon or registered paying bonds offered on Sept. 2—V. 119, p. 1095—for \$6,620, equal to 101.41, a basis of about 4.33%. Date July 1 1924. Due July 1 1934.

**TOPTON SCHOOL DISTRICT (P. O. Tipton), Berks County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. Sept. 20, by Raymond L. Rohrbach, Secretary, Board of Directors, for \$35,000 4½% coupon school bonds. Denom. \$500 and \$100. Date Oct. 1 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1928 incl.; \$2,000, 1929; \$1,000, 1930 to 1933 incl.; \$2,000, 1934; \$1,000, 1935 to 1938 incl.; \$2,000, 1939; \$1,000, 1940 to 1943 incl.; \$2,000, 1944; \$1,000, 1945 to 1948 incl.; \$2,000, 1949; \$1,000, 1950 to 1952 incl. and \$2,000, 1953, optional after Oct. 1, 1935. Certified check for \$7,000, required.

**TRAVIS COUNTY COMMON SCHOOL DISTRICT NO. 37, Texas.—BONDS REGISTERED.**—On Sept. 1 the State Comptroller of Texas registered \$5,000 5% serial bonds.

**TYLER, Smith County, Tex.—BOND OFFERING.**—Sealed bids will be received until 2 30 p. m. Sept. 20 by U. W. Prater, City Manager, for \$150,000 5% coupon street paving bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and int. payable in New York. Due \$3,000 1925 to 1942, \$4,000 1943 to 1956 and \$5,000 1957 to 1964. Legality approved by Wood & Oakley, Chicago. A certified check for \$4,000 required.

**UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.**—Sealed bids will be received by N. R. Leavitt, County Treasurer, until 12 m. (daylight saving time) Sept. 18 for the purchase of an issue of 4½%, 4½% and 4½% coupon or registered park bonds, in an amount not to exceed \$250,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$250,000. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the National State Bank of Elizabeth. Due yearly on Oct. 1 as follows: \$5,000, 1926 to 1969 incl., and \$6,000, 1970 to 1974 incl. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for, payable to the County, required.

**UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown) Fayette County, Pa.—ADDITIONAL INFORMATION.**—We are now in receipt of the following information in connection with the \$600,000 4½% school bonds sold to M. M. Freeman & Co. of Philadelphia (See V. 119, p. 1203). The bonds were sold at 100.889. Denom. \$1,000. Coupon form with registration privilege. Date July 1 1924. Int. J. & J. The following, all maturing yearly on July 1, is the maturity for only \$566,000 of the \$600,000: \$12,000, 1928; \$13,000, 1929; \$13,000, 1930; \$14,000, 1931; \$15,000, 1932 and 1933; \$16,000, 1934; \$17,000, 1935; \$18,000, 1936 and 1937; \$19,000, 1938; \$20,000, 1939; \$21,000, 1940; \$22,000, 1941; \$23,000, 1942; \$24,000, 1943; \$25,000, 1944; \$26,000, 1945; \$28,000, 1946; \$29,000, 1947; \$30,000, 1948; \$32,000, 1949; \$33,000, 1950; \$35,000, 1951; \$36,000, 1952, and \$12,000, 1953. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

#### Official Financial Statement.

Actual values, estimated	\$30,000,000
Assessed value	20,611,636
Total bonded debt	\$1,086,000
Sinking fund	145,729
Net debt	940,271
Population	20,000.

**UPPER DUBLIN SCHOOL DISTRICT (P. O. Fort Washington), Montgomery County, Pa.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased \$45,000 4½% 30-year school bonds at 102.66.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Chris. Kratz, County Treasurer, will receive sealed bids until 10 a. m. Sept. 29 for the following issues of 4½% road bonds:

\$13,600 Chas. Schmitz et al. Denom. \$680.

11,700 John Herchelmann et al. Denom. \$585.

Int. M. & S. 25. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 inclusive.

**VIEQUES (Municipality of), Porto Rico.—BOND OFFERING.**—Sealed proposals will be received until 9 a. m. Oct. 3 by Ziolo Castano, Mayor, for tax free coupon \$35,000 impt. bonds. Int. rate not to exceed 6%. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) will be payable, and bonds will be delivered, at some bank or trust company, either in Washington, D. C., New York or Porto Rico, chosen by the buyer to be designated by the Mayor. Purchaser to pay accrued interest to the date of delivery of the bonds. Due \$1,000 July 1 1925 to 1959 incl. A cert. check, bank draft or cash for 2% of bonds bid for upon some national bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Municipal Treasurer, is required.

**VOLGA INDEPENDENT SCHOOL DISTRICT (P. O. Volga), Brookings County, So. Dak.—BOND ELECTION.**—A special election will be held on Sept. 17 to vote on the question of issuing \$32,000 5½% school bonds. C. O. Lee, Clerk of School Board.

**VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Oct. 9 by V. W. Gould, Chairman Board of Public Instruction, for the following 6% bonds:

\$40,000 Special Tax School District No. 7 bonds. Denom. \$1,000. Due \$5,000 on July 1 in each of the years 1928, 1932, 1936, 1940, 1944, 1948, 1952 and 1956. A cert. or cashier's check for \$500 on some responsible bank or trust company, payable to the Board of Public Instruction, is required.

7,000 Special Tax School District No. 32 bonds. Denom. \$500. Due \$1,000 on July 1 in each of the years 1930, 1935, 1939, 1943, 1947, 1951 and 1955. A cert. check or cashier's check for \$1,000 on some responsible bank or trust company, payable to the Board of Public Instruction, is required.

Int. J. & J. Each bidder shall compute his bid on the basis of furnishing blank bonds.

**WADSWORTH, Medina County, Ohio.—BOND SALE.**—W. L. Slayton & Co. of Toledo have purchased the \$28,000 5½% coupon water works bonds, series of 1924, offered on Sept. 6—V. 119, p. 1095—at 104.38, a basis of about 4.86%. Date April 1 1924. Due on Oct. 1 as follows: \$2,000 on all odd years from 1925 to 1939 incl., and \$1,500 in all even years from 1926 to 1940 incl.

**WALKER COUNTY (P. O. Huntsville), Texas.—BONDS REGISTERED.**—The State Comptroller of Texas on Sept. 1 registered \$100,000 Series "A" and \$118,000 Series "G" 5% serial special road bonds.

**WANAQUE, Passaic County, N. J.—BOND OFFERING.**—William F. McCartney, Borough Clerk, will receive sealed bids until 8 p. m. Sept. 26 for an issue of 5% coupon or registered water bonds not to exceed \$165,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$165,000. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold at the First National Bank of Pompton Lakes. Due yearly on Sept. 1 as follows: \$4,000, 1926 to 1955 incl., and \$5,000, 1956 to 1964 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required.

**WASCO COUNTY SCHOOL DISTRICT NO. 50 (P. O. Dallas), Ore.—BOND SALE.**—The \$11,000 5% school bonds offered on Aug. 23—V. 119, p. 976—were purchased by the Lumbermen's Trust Co. of Portland at a premium of \$48, equal to 100.43, a basis of about 4.97%. Date Sept. 1 1924. Due \$1,000 yearly, 1934 to 1944.

**WASHINGTON, Franklin County, Mo.—BOND SALE.**—The Mercantile Trust Co. of St. Louis has purchased \$65,000 5% water work bonds. Denom. \$500. Due 1929 to 1944.

**Financial Statement.**  
Assessed valuation (1921) \$2,925,290 | Net bonded debt.....\$28,101  
Population, 1920 census, 3132. | Present estimated population, 5,000.

**WEST CARROLL TOWNSHIP, Cambria County, Pa.—BOND SALE.**—Redmond & Co. of Pittsburgh have been awarded an issue of \$24,000 5% district bonds.

**WEST VIEW SCHOOL DISTRICT (P. O. West View), Allegheny County, Pa.—BOND OFFERING.**—William C. Washburn, Sec. Board of Education, will receive sealed bids until 7 p. m. Sept. 29 for \$150,000 4½% school bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due July 1 1954. Certified check for \$1,000, payable to the District Treasurer, required.

**WILKESBORO, Wilkes County, No. Car.—BOND SALE.**—The \$16,000 6% sewer bonds offered on Sept. 2 (V. 119, p. 977) were purchased by J. C. Mayer & Co. of Cincinnati at par. Date July 1 1924. Due \$500 July 1 1927; or 1958 incl.

**WILMINGTON, Clinton County, Ohio.—BOND SALE.**—The State Teachers' Retirement System, Columbus, has been awarded the \$14,400 5½% coupon city's portion street impt. bonds offered on Sept. 4—V. 119, p. 1095—for \$14,811 84, equal to 102.85, a basis of about 4.90%. Due \$16,000 yearly on Sept. 1 1925 to 1933 incl.

**BOND OFFERING.**—W. M. Weller, City Auditor, will receive sealed bids until 12 m. Sept. 24 for the following 5½% coupon special assessment bonds, aggregating \$42,300:

\$18,000 South St. impt. bonds. Denom. \$1,000. Due \$2,000 Sept. 1 1925 to 1933 inclusive.

12,600 Truesdale St. impt. bonds. Denom. \$1,000 and \$400. Due \$1,400 yearly on Sept. 1 1925 to 1933 inclusive.

45,000 Columbus St. impt. bonds. Denom. \$500. Due \$500 Sept. 1 1925 to 1933 inclusive.

7,200 South Mulberry St. impt. bonds. Denom. \$800. Due \$800 Sept. 1 1925 to 1933 inclusive.

Date Sept. 1 1924. Int. M. & S. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

**WILSON, Wilson County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. Sept. 22 by Theo. A. Hinnant, Town Clerk, for the following coupon bonds, (registered as to principal) interest rate not to exceed 5½%:

\$350,000 street impt. bonds. Due on March 1 as follows: \$30,000, 1926 to 1929; \$20,000, 1930 to 1936, and \$10,000, 1937 to 1945, all incl.

357,000 public impt. bonds (consolidation of \$200,000 electric light extension, \$50,000 sanitary Sewerage extension, \$40,000 water works extension, \$50,000 surface drainage, and \$17,000 cemetery bonds). Due on March 1 as follows: \$8,000, 1926 to 1934; \$10,000, 1935 to 1943; \$15,000, 1944 to 1948, and \$20,000, 1949 to 1954, all incl.

Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the United States Mortgage & Trust Co., New York, in gold. The bonds will be delivered in New York, Chicago, Cincinnati, Cleveland, Toledo or Nashville, at purchaser's option, on October 14. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and seal impressed thereon. The approving opinion of Chester B. Masslich, New York City, will be furnished the purchaser. A cert. check (or cash) for \$14,140 upon an incorporated bank or trust company, payable to the Town Treasurer, is required. Bids must be for the two issues combined.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. (Central standard time) Sept. 9 by E. E. Coriell, County Auditor, for \$45,000 5% Geo. Oates Stone Road impt. bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due \$9,000 yearly on Sept. 1 1925 to 1929 incl. Certified check for \$500 on a Bowling Green, Ohio, bank, required. The successful bidder will be furnished a full and complete transcript evidencing the legality of bonds as full and direct obligations of the County.

**BOND SALE.**—W. L. Slayton & Co. of Toledo were awarded \$45,000 5% road improvement bonds on Sept. 9 at a premium of \$562.50, equal to 101.13, a basis of about 4.60%. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due \$9,000 yearly Sept. 1 1925 to 1929 incl.



**YAZOO CITY, Yazoo County, Miss.—BOND SALE.**—The Mississippi Bond & Securities Co. of Jackson was awarded the \$98,000 municipal building and impt. refunding bonds offered on Sept. 8—V. 119, p. 977—as 5's, at par. Int. J. & D. Purchaser will also pay for legal opinion and furnish bonds.

## CANADA, its Provinces and Municipalities.

**CALGARY, Alta.—BOND OFFERING.**—Bids will be received by J. M. Miller, City Clerk, until 12 o'clock noon Sept. 22 for the purchase of \$698,203 5½% 30-year bonds. Alternative bids are asked for bonds payable in Canada only, and bonds payable in Canada and United States.

**CANSO, N. S.—DEBENTURE SALE.**—An issue of \$23,000 5½% 20-installment debentures was awarded to Royal Securities Corp. at 100.57, the money costing 5.44%. Bids were as follows:  
 Royal Securities Corp.-----100.57 | W. F. Mahon & Co.-----98.53  
 Johnston & Ward.-----100.10 | MacKay-MacKay-----98.00  
 J. C. Mackintosh & Co.-----99.17

**GODERICH, Ont.—BOND SALE.**—Stewart, Scully & Co., Ltd., of Toronto, were awarded the \$60,000 water purification, \$58,000 collegiate institute and \$25,000 debt consolidation 5½% coupon or registered bonds offered on Sept. 5 (V. 119, p. 1096) as follows:  
 \$118,000 30-year bonds at 102.32.  
 25,000 15-year bonds at 102.00.

**GULL LAKE (Town of), Sask.—DEBENTURE SALE.**—During the latter part of August C. C. Gross & Co. purchased \$10,000 7% 15-year debentures.

**JOLIETTE, Que.—DEBENTURE OFFERING.**—Bids are invited until 8 p. m. Sept. 17 by A. L. Marsolais, Sec.-Treas., for the purchase of \$50,000 bonds, payable at Joliette or Montreal. Alternative bids are asked for 5% 10 or 20-year and 5½% 10 or 20-year bonds. Debentures are dated Sept. 1 1924.

**LACHINE, Que.—BOND OFFERING.**—S. G. Grimston, Sec.-Treas. of Protestant School Commissioners, will receive tenders up to 8 p. m. Sept. 15 for the purchase of \$12,000 5½% bonds due Feb. 1 1950. Bonds are payable at Lachine and Montreal.

**ORILLIA, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. were the successful bidders for the \$110,000 5% 20-installment debenture guaranteed by the county of Simcoe, offered on Sept. 2 (V. 119, p. 1096), paying 97.67, which means a cost basis of 5.27%. Tenders were as follows:  
 Wood, Gundy & Co.-----97.67 | W. A. Mackenzie & Co.-----97.17  
 Gairner, Clarke & Co.-----97.61 | McLeod, Young, Weir & Co.-----97.16  
 Royal Securities Corp.-----97.60 | Macneill, Graham & Co.-----97.08  
 Dymont, Anderson & Co.-----97.58 | Matthews & Co.-----97.114  
 Dominion Securities Corp.-----97.532 | G. A. Stimson & Co.-----97.0333  
 Bell, Gouinlock & Co.-----97.41 | Municipal Bankers Corp.-----96.99  
 A. E. Ames & Co.-----97.31 | Bird, Harris & Co.-----96.09  
 Murray & Co.-----97.27 | Dominion Develop't Corp.-----95.23

**KISBEY, Sask.—DEBENTURE SALE.**—An issue of \$2,300 7% 15-year debentures was sold locally during the latter part of August.

**ST. ANNE, Que.—BOND OFFERING.**—Bids will be received until 10 a. m. Sept. 15 by J. Brassard, Secretary-Treasurer, for the purchase of \$46,000 5½% debentures, payable at Chicoutimi and dated May 1 1924. Bidders are also requested to submit a bid on 6% bonds.

**SANDWICH, Ont.—DEBENTURES AUTHORIZED.**—The Council passed a \$100,000 local improvement debenture by-law.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALES.**—The following, according to the "Monetary Times" of Toronto of Sept. 5, is a list of debentures reported sold by the Local Government Board from Aug. 15 to 21:

School Districts: Curwood, \$4,400, 6½%, 15 years, to Regina Brokerage & Investment Co.; Lindsay, \$1,000, 6½%, 10 years, to Town of Melford sinking fund; Uhrynaw, \$1,500, 6½%, 10 years, to C. O. Gross & Co.; Boxelder Creek, \$600, 8%, 10 years, to C. O. Gross & Co.; Gedion, \$5,500, 6½%, 15 years, to Regina Brokerage & Investment Co.; Toledo, \$2,000, 6½%, 10 years, to Great West Life Assurance Co.; Airlie, \$1,500, 6½%, 10 years, to Regina Brokerage & Investment Co.

The following, according to the same paper, is a list of debentures reported sold by the Local Government Board from Aug. 22 to 28:

School Districts: Campbelltown, \$3,000, 6½%, 15 years, to Regina Brokerage & Investment Co.; Progress Hill, \$2,700, 6½%, 10 years, to Regina public school sinking fund.

**DEBENTURES AUTHORIZED.**—The following is a list of authorizations granted by the Local Government Board from Aug. 15 to 21:

School Districts: Marienthal, \$3,000, not exceeding 7%, 15 years; Oxford Plains, \$1,000, not exceeding 6½%, 10-installments; Falkland, \$4,500, not exceeding 8%, 15 years; Melville View, \$800, not exceeding 7%, 5 years.

**SENNEVILLE, Que.—BOND SALE.**—Mackenzie & Kingman of Montreal were awarded the \$25,000 5½% 20-installment debentures offered on Sept. 2 (V. 119, p. 1096) at 101.36. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due \$1,000 yearly July 1. The bonds are issued for electric light, road and floating debt funding purposes.

**SHELLBROOK, Sask.—DEBENTURE SALE.**—C. C. Gross & Co. were awarded \$1,900 7½% 7-year debentures during the latter part of Aug.

**VANCOUVER, B. C.—DEBENTURE SALE.**—The Royal Financial Corp. of Vancouver was the successful tenderer for the \$735,000 5% debenture issue of the City of Vancouver, offered on Sept. 8 (V. 119, p. 1204). For a 15-year issue of \$320,000 the successful bid was 97.482, bringing the city \$311,942, and for a 40-year issue of \$415,000 it was 98.191, bringing the city \$407,492. The bonds were offered as follows:

By-law	No.	Amount.	Term.	Purpose.	Maturing.
	1652	\$200,000	15 years	Streets	July 1 1939
	1655	120,000	15 years	Main St. resurfacing	July 1 1939
	1653	200,000	40 years	Sewers	July 1 1964
	1656	65,000	40 years	Stanley Park fire protection	July 1 1964

## NEW LOANS

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## REDEMPTION NOTICE

OFFICE OF COMMISSIONER  
 OF PUBLIC FINANCES.

## CITY OF NEW ORLEANS

Notice is hereby given that the following  
 "5% PUBLIC IMPROVEMENT CERTIFI-  
 CATES OF THE CITY OF NEW ORLEANS,"  
 issued under Act 56 of 1908 Legislature of Louisi-  
 ana, will be redeemed OCT. 1, 1924, with interest  
 accrued to date, upon surrender of said Certifi-  
 cates, to wit:

ISSUE of 1921 due OCT. 1, 1924.  
 ISSUE of 1922 due OCT. 1, 1925.  
 ISSUE of 1923 due OCT. 1, 1926.

The two issues last named are called in advance  
 of maturity dates. Interest will cease OCT. 1,  
 1924.

RICHARD M. MURPHY,  
 Comm'r Public Finances.

BERNARD C. SHIELDS,  
 Secretary.

Board of Liquidation, City Debt.

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VOL. 119.

NEW YORK, SEPTEMBER 13, 1924.

NO. 3090.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS  
NEW YORK

90 PINE STREET

136-138-140 FRONT STREET







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Baltimore Ches. & Atlantic. <i>See</i> Penn.....	10	Georgia & Florida.....	7	Oregon Short Line. <i>See</i> Union Pacific.....	13
Bangor & Aroostook.....	4	Georgia Southern & Fla. <i>See</i> Southern.....	12	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac.....	13
Beau. Sour L. & W. <i>See</i> N. Orl. Tex. & Mex.....	9	Grand Rapids & Ind. <i>Now incl. in</i> Penn.....	10	Panhandle & Santa Fe. <i>See</i> Atchison.....	4
Bellefonte Central.....	14	Grand Trk. System. <i>See</i> Can. Nat. Sys.....	5	Pennsylvania Railroad and Co.....	10 and 14
Belt Railway of Chicago.....	4	Grand Trunk Western.....	7	Peoria & Pekin Union.....	10
Bessemer & Lake Erie.....	4	Great Northern.....	7	Pere Marquette.....	11
Bingham & Garfield.....	5	Green Bay & Western.....	7	Perkiomen.....	11
Boston & Maine.....	5	Gulf & Ship Island.....	8	Pittsburgh & L. E. <i>See</i> N. Y. Central.....	10
Brooklyn Eastern District Terminal.....	5	Gulf Coast Lines.....	14	Pitts. C. C. & St. L. <i>Now incl. in</i> Penn.....	10
Buffalo & Susquehanna.....	5	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Pittsburgh Shawmut & Northern.....	11
Buffalo Rochester & Pittsburgh.....	5	Gulf Mobile & Northern.....	7	Pittsburgh & Shawmut.....	11
Canadian National System.....	5	Hocking Valley.....	8	Pittsburgh & West Virginia.....	11
Canadian National Railways.....	14	Houston & Texas Cent. <i>See</i> Sou. Pac.....	12	Port Reading.....	11
Canadian Pacific.....	14	Houston East & West Tex. <i>See</i> So. Pac.....	12	Quincy Omaha & Kansas City.....	11
Canadian Pacific Lines in Maine.....	5	Illinois Central System.....	8	Reading Co. Suc. to Phila. & Read.....	11
Carolina Clinchfield & Ohio.....	5	Illinois Central.....	8	Richmond Fredericksburg & Potomac.....	11
Central New England.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.....	10	Rutland.....	11
Central of Georgia.....	5	International & Great Northern.....	8	St. Joseph & Grand Isl. <i>See</i> Union Pac.....	13
Central RR. of New Jersey.....	5	Kanawha & Mich. <i>Now incl. in</i> N. Y. Cent.....	10	St. Louis-San Francisco.....	11 and 14
Central Vermont.....	5	Kansas City Mexico & Orient RR.....	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.....	9
Charleston & West Carolina.....	5	Kan. City Mex. & Orient Ry. Co. of Tex.....	8	St. Louis Merchants Bridge & Terminal.....	
Chesapeake & Ohio Lines.....	5	Kansas City Southern.....	8 and 14	<i>See</i> Terminal Association of St. Louis.....	12
Chicago & Alton.....	5	Kansas Oklahoma & Gulf.....	8	St. L.-San Fran. & Tex. <i>See</i> St. L.-San Fran.....	11
Chicago & Eastern Illinois.....	5	Lake Erie & Western. <i>Now included in</i>		St. Louis Southwestern.....	11 and 14
Chicago & Erie. <i>See</i> Erie.....	7	New York Chicago & St. Louis.....	9	St. Louis S. W. Ry. of Tex. <i>See</i> St. L. & S. W.....	11
Chicago & North Western.....	5	Lake Superior & Ishpeming.....	8	St. Louis Transfer.....	11
Chicago Burlington & Quincy.....	5	Lake Terminal.....	8	San Antonio & Aransas Pass.....	11
Chicago Detroit & Canada Grand Trunk		Lehigh & Hudson River.....	8	San Antonio Uvalde & Gulf.....	11
Junction. <i>See</i> Canadian Nat. System.....	5	Lehigh & New England.....	8	Seaboard Air Line.....	11
Chicago Great Western.....	5	Lehigh Valley.....	8	Southern Railway.....	11
Chicago Indianapolis & Louisville.....	6	Long Island. <i>See</i> Pennsylvania.....	10	Southern Pacific.....	12 and 15
Chicago Junct. <i>Incl. in</i> Chic. Riv. & Ind.....	6	Los Angeles & Salt Lake.....	8	South. Ry. in Miss. <i>See</i> Col. & Greenv.....	6
Chicago Milwaukee & St. Paul.....	6	Louisiana & Arkansas.....	8	Spokane International.....	12
Chicago Peoria & St. Louis RR.....	6	Louisiana Railway & Navigation Co.....	8	Spokane Portland & Seattle.....	12
Chicago River & Indiana.....	6	Louisiana Ry. & Nav. Co. of Texas.....	8	Staten Island Rapid Transit.....	12
Chicago Rock Island & Gulf.....	6	Louisiana Western. <i>See</i> Southern Pac.....	12	Tennessee Central.....	12
Chicago Rock Island & Pacific.....	6	Louisville & Nashville.....	8	Terminal Railroad Assn. of St. Louis.....	12
Chicago St. Paul Minn. & Omaha.....	6	Louisville Henderson & St. Louis.....	9	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.....	8
Chic. Ter. Hau. & Sou. <i>Incl. in</i> C. M. & St. P.....	6	Maine Central.....	9	Texas & New Orleans. <i>See</i> So. Pac.....	12
Cincinnati Indianapolis & Western.....	6	Michigan Central. <i>See</i> N. Y. Central.....	10	Texas & Pacific.....	12
Cinc. Leb. & Nor. <i>Now incl. in</i> Penn.....	10	Midland Valley.....	9	Tol. & Ohio Cent. <i>Now incl. in</i> N. Y. Cent.....	10
Cinc. New Orl. & Texas Pac. <i>See</i> South.....	12	Minneapolis & St. Louis.....	9	Toledo Peoria & Western. <i>See</i> Penn.....	10
Cincinnati Northern. <i>See</i> N. Y. Central.....	10	Minneapolis St. Paul & S. S. M.....	9	Toledo St. L. & West. <i>Incl. in</i> N. Y. C.	
Cleval. Cinc. Chic. & St. L. <i>See</i> N. Y. Cent.....	10	Minneapolis St. P. & S. S. M. Ry. Co.....	14	& St. Louis.....	9
Coal & Coke. <i>Incl. in</i> Baltimore & Ohio.....	4	Mississippi Central.....	9	Trinity & Brazos Val. <i>See</i> Col. & South.....	6
Colorado & Southern.....	6	Missouri & North Arkansas.....	9	Ulster & Delaware.....	13
Columbus & Greenville.....	6	Missouri-Kansas-Texas, including Wich-		Union RR. (of Pennsylvania).....	13
Cumberland Val. & Martinsburg. <i>Now</i>		ita Falls & Northwestern.....	9 and 14	Union Pacific.....	13 and 15
<i>included in</i> Pennsylvania.....	10	Missouri-Kansas-Texas Ry. of Texas.....	9	Utah.....	13
Delaware & Hudson.....	6	Missouri Pacific.....	9	Vicksburg Shreveport & Pacific.....	13
Delaware Lackawanna & Western.....	6	Mobile & Ohio.....	9	Virginian.....	13
Denver & Rio Grande Western.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Wabash.....	13
Denver & Salt Lake.....	6	Monongahela Connecting.....	9	West Jersey & Seashore. <i>See</i> Penn.....	10
Detroit & Mackinac.....	6	Montour.....	9	Western Maryland.....	13
Detroit & Toledo Shore Line.....	6	Morgan's Louisiana & Texas RR. & SS.		Western Pacific.....	13
Det. Gr. H. & Mil. <i>See</i> Can. Nat. Sys.....	5	Co. <i>See</i> Southern Pacific.....	12	Western Railway of Alabama.....	13
Detroit Terminal.....	6	Nashville Chattanooga & St. Louis.....	9	Wheeling & Lake Erie.....	13
Detroit Toledo & Ironton.....	6	Nevada Northern.....	9	Wich. Falls & Northw. <i>Incl. in</i> M.-K.-T.....	9
Duluth & Iron Range.....	7	Newburgh & South Shore.....	9	Wichita Valley. <i>See</i> Colo. & Southern.....	6
Duluth Missabe & Northern.....	7	New Jersey & New York. <i>See</i> Erie.....	7	Wisconsin Central.....	14
Duluth South Shore & Atlantic.....	7	New Orleans & North East. <i>See</i> South.....	12	Yazoo & Miss. Val. <i>See</i> Illinois Cent.....	8



# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JULY AND FOR THE SEVEN MONTHS ENDING WITH JULY.

In the following we furnish detailed figures of earnings and expenses for July 1924, as compared with July 1923, and also for the seven months ending with July in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue	193,667	207,674	1,472,028	1,483,748	354,881	433,226	2,704,227	2,593,860	13,723,327	17,254,089	102,759,849	124,863,707
Passenger revenue	583	865	4,948	6,107	39,738	46,226	270,823	275,545	2,525,284	2,770,835	16,828,452	16,967,186
Tot., incl. oth. rev.	202,074	216,591	1,533,884	1,554,177	415,871	507,527	3,101,100	3,011,447	17,503,623	21,488,806	128,226,890	151,286,193
Expenses—Maint. way	32,506	33,757	214,485	227,867	108,826	64,391	374,018	361,067	2,075,415	2,350,217	16,340,464	15,212,708
Maint. of equipm't.	21,131	24,481	162,392	142,304	5,522	120,209	584,903	765,950	3,350,884	5,306,842	27,762,386	38,308,923
Traffic expenses	9,909	8,467	66,228	57,189	9,265	9,982	65,568	63,038	352,779	343,281	2,528,997	2,273,467
Transportation exp.	57,955	72,553	434,691	467,424	169,739	175,895	1,327,920	1,327,097	6,526,929	7,893,177	50,001,192	55,940,951
Tot. exp., incl. oth.	131,163	148,813	943,856	958,306	306,444	382,957	2,451,920	2,608,009	12,966,064	16,505,469	101,210,121	116,018,896
Net from railroad	70,911	67,778	590,028	595,871	109,427	124,570	649,180	403,438	4,537,559	4,983,337	27,016,769	35,267,295
Taxes	13,000	14,300	92,900	98,450	28,800	19,700	159,280	154,340	824,700	798,877	5,924,670	5,717,991
Uncollectible revenue	120	171	957	457	-----	60	317	153	3,894	5,366	49,231	59,519
Net after taxes, &c.	57,791	53,307	496,171	496,964	80,627	104,810	489,583	248,945	3,708,965	4,179,094	21,042,868	29,489,789
Net after rents	32,206	22,023	316,240	311,958	58,525	90,161	281,944	23,599	3,480,654	3,876,611	19,248,131	26,702,519
Aver. miles of r'd oper.	170	170	170	170	293	293	293	293	5,303	5,212	5,303	5,212

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue	196,685	188,630	1,432,490	1,392,354	114,764	131,132	928,877	972,762	-----	-----	-----	-----
Passenger revenue	63,291	71,699	429,524	417,196	73,415	84,538	509,844	534,261	-----	-----	-----	-----
Tot., incl. other rev.	278,521	278,103	1,999,528	1,949,893	215,642	243,999	1,653,891	1,695,150	300,856	301,481	2,058,037	2,170,787
Expenses—Maint. way	47,695	38,228	339,826	292,629	27,959	33,750	230,664	252,419	59,149	54,151	381,630	227,079
Maint. of equipm't.	58,680	56,879	399,744	358,795	44,222	50,483	317,536	279,841	50,807	50,767	351,563	298,942
Traffic expenses	10,146	9,500	67,235	64,454	8,924	11,203	60,338	66,795	1,581	1,949	13,075	13,490
Transportation exp.	96,782	87,100	684,941	674,379	80,428	86,406	615,688	590,946	164,258	180,724	1,232,754	1,254,553
Tot. exp., incl. oth.	229,709	204,363	1,600,095	1,486,844	177,370	198,798	1,333,269	1,299,736	298,426	302,495	2,057,526	1,893,322
Net from railroad	48,812	73,740	399,433	463,041	38,272	45,201	320,622	395,414	2,430	1,014	511	277,465
Taxes	22,197	38,196	165,108	216,697	11,200	13,793	82,885	97,568	41,600	40,478	277,752	290,842
Uncollectible revenue	115	8	580	906	59	145	140	329	-----	-----	-----	-----
Net after taxes, &c.	26,500	35,536	233,745	245,445	27,013	31,263	237,597	297,517	39,170	35,995	277,256	7,993
Net after rents	30,469	45,315	259,210	307,060	19,713	25,282	160,656	238,537	47,025	2,131	21,040	257,476
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	80	83	80	83

EARNINGS.	Atchison Top & Santa Fe System				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue	10,859,091	11,228,561	67,757,931	77,365,417	326,068	272,313	2,225,150	2,143,418	286,721	330,450	3,417,105	3,221,943
Passenger revenue	3,837,780	4,242,899	26,227,032	26,528,274	55,117	67,009	304,904	332,008	51,471	64,183	481,881	520,617
Tot., incl. other rev.	15,940,062	15,827,842	103,333,214	113,378,812	407,944	368,295	2,745,983	2,655,171	364,943	422,476	4,068,437	3,912,909
Expenses—Maint. way	2,912,643	2,839,490	17,238,292	15,408,733	74,186	64,743	511,382	468,491	106,374	110,882	732,262	838,333
Maint. of equipm't.	3,462,993	4,096,398	26,484,347	27,474,625	85,636	90,287	595,283	626,898	110,047	128,438	946,720	844,759
Traffic expenses	302,298	286,179	2,140,676	2,025,959	25,053	21,709	156,825	153,143	5,325	3,697	31,008	30,759
Transportation exp.	4,880,068	5,362,129	34,591,179	36,495,571	168,004	165,667	1,173,018	1,348,612	136,552	143,497	1,185,046	1,264,263
Tot. exp., incl. oth.	11,821,163	12,814,559	82,162,579	83,375,326	368,849	360,273	2,549,195	2,705,816	378,854	407,296	3,046,565	3,117,263
Net from railroad	4,118,899	4,013,283	21,170,646	30,003,486	39,095	8,022	196,788	50,645	13,911	15,180	1,021,872	795,646
Taxes	1,228,425	1,216,171	7,216,490	8,455,373	12,793	12,720	88,652	88,285	24,859	35,992	291,178	298,092
Uncollectible revenue	1,882	10,049	30,127	40,517	163	180	1,396	3,770	101	-----	1,067	443
Net after taxes, &c.	2,888,592	2,787,063	13,924,028	21,507,596	26,139	4,878	106,740	142,700	38,871	20,812	729,627	497,108
Net after rents	2,978,817	2,841,012	14,771,035	22,863,255	7,656	9,982	16,824	186,376	15,234	29,744	969,932	811,611
Aver. miles of r'd oper.	9,120	8,946	9,028	8,946	639	639	639	639	1,616	616	616	616

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic City				Belt Railway of Chicago			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue	1,850,385	1,775,722	10,946,356	9,998,317	113,684	132,800	811,312	864,470	516,968	570,676	3,835,574	4,170,487
Passenger revenue	356,798	391,246	2,286,716	2,324,948	542,826	574,078	1,567,690	1,664,132	66,642	49,732	364,566	351,599
Tot., incl. other rev.	2,323,334	2,271,513	14,117,941	13,161,968	679,190	725,807	2,496,643	2,630,734	66,642	49,732	364,566	351,599
Expenses—Maint. way	412,921	441,283	3,317,389	2,895,606	60,741	66,006	663,221	421,031	34,923	57,670	390,582	415,007
Maint. of equipm't.	501,469	500,449	3,752,058	3,441,857	35,445	53,157	223,131	279,918	34,923	57,670	390,582	415,007
Traffic expenses	45,147	43,871	323,477	313,068	10,132	5,499	64,127	40,502	2,982	2,718	19,098	16,921
Transportation exp.	655,480	668,159	4,755,548	4,541,979	269,607	278,028	1,395,275	1,501,992	210,990	225,323	1,827,927	1,842,882
Tot. exp., incl. oth.	1,673,372	1,713,941	12,573,686	11,618,365	380,203	406,947	2,382,035	2,278,317	324,604	344,409	2,674,714	2,695,346
Net from railroad	649,962	557,572	1,544,255	1,543,603	298,987	318,860	114,608	352,417	192,364	226,267	1,160,860	1,475,141
Taxes	83,994	80,636	587,952	563,002	19,949	19,991	139,644	139,926	45,350	37,211	295,314	276,742
Uncollectible revenue	134	725	7,415	5,863	-----	16	314	342	521	-----	521	-----
Net after taxes, &c.	565,834	476,211	948,888	974,738	279,038	298,853	25,350	212,149	146,493	189,056	865,025	1,198,399
Net after rents	459,533	392,367	369,332	572,793	239,856	262,507	205,481	24,193	131,971	170,030	949,563	1,063,321
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908	169	170	169	170	32	32	32	32

EARNINGS.	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue	724,529	573,552	4,030,216	3,321,035	3,944,526	3,384,972	35,128,633	33,962,006	1,694,138	2,297,744	8,194,431	10,833,608
Passenger revenue	125,994	127,828	843,219	781,606	1,178,667	1,278,830	11,231,317	11,047,926	25,762	33,400	169,807	204,250
Tot., incl. other rev.	892,938	736,977	5,172,331	4,367,599	5,530,374	5,122,886	50,313,018	48,648,673	1,744,817	2,371,618	8,520,735	11,281,788
Expenses—Maint. way	152,215	163,379	1,002,803	758,304	1,086,780							



EARNINGS.	Bingham & Garfield				Canadian National System				Charleston & Western Carolina			
	Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	40,327	30,180	262,873	242,823	100,306	133,363	1,093,895	1,601,903	248,121	246,618	1,942,179	1,979,389
Passenger revenue.....	2	—	12	15	37,089	22,900	235,403	210,064	31,311	39,416	215,123	248,753
Tot., incl. other rev.	41,950	31,574	273,357	253,125	153,100	166,049	1,435,802	1,911,183	292,820	300,936	2,263,597	2,331,740
Expenses—Maint. way	11,002	14,228	56,377	51,986	28,828	150,917	396,020	445,966	6,677	59,500	483,125	358,588
Maint. of equipm't.	3,345	5,335	38,190	33,388	32,258	35,604	298,434	411,410	51,121	42,453	346,082	311,196
Traffic expenses.....	1,280	1,352	10,508	9,444	6,658	12,768	41,867	37,213	7,378	7,032	50,738	49,025
Transportation exp.	10,099	8,748	72,896	63,741	97,749	130,773	858,207	1,305,311	118,743	125,281	935,826	946,284
Tot. exp., incl. oth.	30,181	33,435	208,444	185,644	173,838	340,830	1,672,794	2,263,104	246,295	240,539	1,863,321	1,711,056
Net from railroad.....	11,769	—1,861	64,913	67,481	—20,738	—174,781	—236,992	—351,921	46,525	60,397	400,276	620,684
Taxes.....	10,494	8,649	72,944	52,868	18,603	15,150	109,503	106,050	17,500	16,000	122,500	92,000
Uncollectible revenue.....	—	—	4	372	2,713	—	2,760	111	18	55	675	419
Net after taxes, &c.	1,275	—10,510	—8,035	14,241	—42,054	—189,931	—349,255	—458,082	29,007	44,342	277,101	328,265
Net after rents.....	15,086	2,034	97,166	98,648	—88,251	—283,222	—781,692	—1,164,095	27,842	30,681	206,446	401,121
Per. miles of r'd oper.	33	34	34	34	166	166	166	166	342	342	342	342

EARNINGS.	Boston & Maine				Chicago Detroit & Canada Gr. Trunk Jct.				Chesapeake & Ohio Lines			
	Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	3,722,942	4,347,439	27,153,252	31,415,094	145,331	248,001	1,441,991	1,730,810	7,542,638	7,409,427	51,058,130	47,727,915
Passenger revenue.....	2,002,407	2,187,277	12,311,368	13,053,372	6,283	8,621	60,417	64,982	980,126	1,070,255	6,265,442	6,502,583
Tot., incl. other rev.	6,522,683	7,397,648	44,942,309	50,283,378	181,715	290,901	1,755,558	2,039,193	8,952,582	8,937,996	60,160,467	57,202,855
Expenses—Maint. way	839,813	974,866	5,756,866	7,002,486	32,194	21,751	201,677	108,689	1,357,046	1,130,647	8,326,288	6,765,502
Maint. of equipm't.	1,360,360	1,642,654	9,451,919	11,323,719	7,374	16,147	76,120	130,487	2,512,542	2,396,130	15,914,548	15,801,234
Traffic expenses.....	65,135	60,808	389,663	381,386	6,104	4,858	41,096	25,309	98,580	90,671	680,319	602,156
Transportation exp.	2,759,759	3,272,299	20,285,663	24,889,815	77,470	76,257	596,063	612,121	2,607,843	2,847,914	19,004,137	19,237,469
Tot. exp., incl. oth.	5,285,020	6,194,124	37,656,295	45,243,644	126,330	123,024	938,423	902,164	6,826,647	6,678,605	45,602,474	43,897,956
Net from railroad.....	1,237,663	1,203,524	7,286,014	5,039,734	55,385	167,877	817,135	1,137,029	2,125,935	2,259,391	14,557,993	13,304,899
Taxes.....	260,757	241,329	1,747,725	1,671,410	13,963	11,276	75,779	64,260	373,875	303,740	2,617,125	2,126,180
Uncollectible revenue.....	1,133	162	1,614	272	—	50	22	144	6,973	1,974	18,280	20,350
Net after taxes, &c.	975,773	962,033	5,536,675	3,368,052	41,422	156,551	741,334	1,072,625	1,745,087	1,953,677	11,922,588	11,158,369
Net after rents.....	733,087	616,140	4,030,508	—220,862	15,781	125,949	554,218	869,201	1,866,703	1,976,108	12,870,242	11,404,153
Per. miles of r'd oper.	2,287	2,287	2,287	2,287	59	59	59	59	2,555	2,552	2,556	2,522

EARNINGS.	Brooklyn Eastern District Term'l				Detroit Grand Haven & Milwaukee				Chicago & Alton			
	Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	108,109	91,783	786,253	876,041	407,138	524,456	3,182,175	3,262,692	2,690,639	1,867,218	11,934,944	13,622,554
Passenger revenue.....	—	—	—	—	30,950	38,191	268,728	287,879	562,774	574,393	3,716,750	3,860,708
Tot., incl. other rev.	114,651	98,188	836,308	937,245	478,039	608,782	3,757,783	3,908,020	2,454,144	2,645,189	17,253,651	19,012,703
Expenses—Maint. way	5,593	7,094	61,955	39,730	123,442	104,991	667,398	495,663	367,954	298,689	2,286,671	2,260,173
Maint. of equipm't.	14,907	17,137	85,907	98,678	31,228	66,237	324,962	493,372	503,633	646,315	4,116,175	5,138,187
Traffic expenses.....	652	277	2,992	2,784	14,272	12,296	96,743	64,437	70,669	57,852	427,439	412,530
Transportation exp.	45,306	42,034	309,867	341,065	216,167	278,178	1,713,101	1,816,430	864,712	915,151	6,474,471	6,685,749
Tot. exp., incl. oth.	71,515	71,182	497,481	518,408	399,633	481,550	2,910,430	2,984,115	1,847,147	2,077,737	13,638,229	14,869,818
Net from railroad.....	43,136	27,006	338,827	418,837	78,406	127,232	847,353	923,905	606,997	567,452	3,615,422	4,142,885
Taxes.....	8,434	6,609	51,457	62,584	5,335	2,627	33,768	28,628	90,926	83,800	640,346	591,916
Uncollectible revenue.....	—	—	—	—	603	490	3,218	1,676	17	687	2,346	2,069
Net after taxes, &c.	34,702	20,397	287,370	356,253	72,468	124,115	810,367	893,601	516,054	482,965	2,972,730	3,548,900
Net after rents.....	35,942	20,397	295,930	358,293	—13,548	25,208	191,940	281,371	413,203	346,056	2,279,523	2,735,580
Per. miles of r'd oper.	9	9	9	9	189	189	189	189	1,050	1,050	1,050	1,050

EARNINGS.	Buffalo & Susquehanna RR. Corp				Central of Georgia				Chicago & Eastern Illinois			
	Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	105,123	205,366	1,034,337	1,568,928	1,760,914	1,564,482	10,940,447	10,737,025	1,402,910	1,563,841	10,802,070	12,375,348
Passenger revenue.....	3,754	4,717	37,219	38,070	459,674	524,824	3,172,306	3,278,294	402,836	455,151	2,776,707	2,827,171
Tot., incl. other rev.	112,601	213,804	1,098,053	1,633,438	2,390,203	2,288,760	15,531,374	15,476,271	1,957,171	2,194,685	14,755,559	16,440,180
Expenses—Maint. way	33,536	44,115	243,224	272,868	363,825	283,366	2,383,504	1,922,488	208,398	239,172	1,573,803	1,781,814
Maint. of equipm't.	53,530	82,494	495,542	557,411	404,216	495,983	2,804,461	3,151,083	572,676	749,914	4,514,589	5,199,790
Traffic expenses.....	1,852	2,097	13,663	14,448	71,267	65,937	485,924	486,059	50,042	42,733	354,547	311,665
Transportation exp.	38,014	63,736	360,289	510,684	914,727	901,162	5,933,151	6,084,638	782,192	844,636	6,183,825	6,448,686
Tot. exp., incl. oth.	135,349	201,511	1,176,928	1,417,402	1,831,729	1,836,780	12,229,963	12,275,600	1,693,295	1,955,192	13,208,729	14,312,326
Net from railroad.....	—22,748	12,293	—78,875	216,036	558,474	451,980	3,301,411	3,200,671	263,876	239,493	1,546,830	2,127,854
Taxes.....	2,400	10,400	33,300	87,200	103,196	103,823	733,254	714,038	130,000	130,000	780,000	800,000
Uncollectible revenue.....	—	—	4	1	340	418	2,430	6,470	1,000	61	6,120	5,342
Net after taxes, &c.	—25,148	1,893	—112,179	128,835	454,938	347,739	2,565,727	2,480,160	132,876	109,432	760,710	1,322,512
Net after rents.....	—8,251	49,712	88,054	484,229	395,920	311,907	2,473,157	2,413,833	57,762	167,845	291,37,3	



Chicago Indianapolis & Louisville					Cincinnati Indianapolis & West.					Delaware Lackawanna & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	964,229	1,024,762	7,000,670	7,582,237	319,827	304,821	2,108,403	2,207,962	4,946,630	5,438,012	36,629,835	37,028,354		
Passenger revenue.....	244,327	267,009	1,771,701	1,839,900	31,331	41,303	220,808	267,653	1,290,417	1,366,938	7,688,424	7,919,557		
Tot., incl. other rev.	1,340,427	1,431,995	9,732,246	10,425,219	372,779	372,229	2,487,993	2,685,023	7,047,545	7,630,365	49,938,219	50,830,461		
Expenses—Maint. way	145,679	158,480	1,039,049	1,044,822	58,894	42,404	345,810	306,090	723,696	723,089	4,582,127	4,431,107		
Maint. of equipm't.	234,756	322,719	2,039,883	2,309,415	73,246	79,964	521,162	576,444	1,492,285	1,500,036	10,874,028	12,687,897		
Traffic expenses.....	32,289	35,499	232,880	230,027	14,059	11,109	95,477	80,639	121,062	103,732	830,017	729,848		
Transportation exp.	456,596	490,293	3,562,601	3,787,485	139,694	145,161	1,029,346	1,137,738	2,583,142	2,947,049	20,096,761	21,973,182		
Tot. exp., incl. oth.	916,960	1,055,689	7,221,832	7,716,542	304,410	299,599	2,122,529	2,243,916	5,137,980	5,489,641	37,874,929	41,291,256		
Net from railroad.....	423,467	376,306	2,510,414	2,708,677	68,369	72,630	365,464	441,107	1,909,565	2,140,724	12,063,290	9,539,205		
Taxes.....	86,521	84,695	511,416	549,341	18,500	20,498	125,502	138,677	570,040	459,995	3,800,280	2,969,965		
Uncollectible revenue.....	102	32	667	376	—	—	460	—	2,819	1,824	6,904	20,490		
Net after taxes, &c.	336,844	291,579	1,998,331	2,158,960	49,869	52,132	239,502	302,430	1,336,706	1,678,905	8,256,106	6,548,750		
Net after rents.....	211,827	174,577	1,102,636	1,198,182	24,623	31,883	98,125	147,610	1,386,372	1,778,639	8,667,976	7,151,289		
Aver. miles of r'd oper.	654	657	654	657	347	347	347	347	992	993	992	993		

Chicago Milwaukee & St. Paul					Colorado & Southern System					Denver & Rio Grande Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	9,015,447	10,171,755	64,736,567	73,541,407	710,079	660,611	5,431,634	5,400,316	1,816,073	1,836,854	12,766,556	13,342,244		
Passenger revenue.....	1,945,569	2,180,296	13,005,011	13,874,580	206,928	233,149	1,039,221	1,161,542	654,968	707,464	2,931,691	3,159,690		
Tot., incl. other rev.	12,288,253	13,885,058	87,153,228	97,562,210	1,011,190	983,912	7,054,342	7,116,304	2,761,042	2,833,785	17,211,642	18,133,010		
Expenses—Maint. way	1,900,302	2,285,791	13,508,150	13,517,733	178,883	204,819	951,237	1,015,231	821,512	637,612	3,152,794	2,643,050		
Maint. of equipm't.	2,337,956	2,928,698	20,160,314	23,532,274	192,194	311,277	1,742,821	2,153,116	811,658	817,126	4,700,194	5,590,819		
Traffic expenses.....	240,257	201,559	1,399,162	1,322,097	15,990	14,562	99,703	96,655	52,085	40,792	360,956	338,930		
Transportation exp.	4,758,718	5,266,374	35,670,403	39,501,172	385,886	391,088	2,817,950	2,919,085	831,770	1,029,807	5,832,589	6,977,745		
Tot. exp., incl. oth.	9,666,687	11,062,715	73,515,383	80,460,625	827,768	971,279	5,971,663	6,536,012	2,635,453	2,678,278	14,873,123	16,452,579		
Net from railroad.....	2,621,566	2,822,343	13,637,845	17,101,585	183,422	12,633	1,082,679	580,292	125,589	155,507	2,338,519	1,680,431		
Taxes.....	750,000	655,516	5,450,000	5,392,155	62,627	68,055	438,384	455,047	167,775	168,205	1,170,807	1,174,855		
Uncollectible revenue.....	10,672	3,623	99,854	16,904	324	1,184	1,200	3,252	76	244	2,221	3,894		
Net after taxes, &c.	1,860,894	2,163,204	8,087,991	11,692,526	120,471	—56,606	643,095	121,993	—42,262	—12,942	1,165,491	501,682		
Net after rents.....	1,534,537	1,626,996	5,849,756	8,296,011	108,315	—32,694	606,226	179,222	14,759	88,307	1,605,932	1,085,592		
Aver. miles of r'd oper.	10,986	11,010	10,986	11,016	1,099	1,099	1,099	1,099	2,609	2,593	2,601	2,593		

Chicago Peoria & St. Louis					Fort Worth & Denver City					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	69,406	75,111	541,933	614,548	662,172	540,740	4,127,767	3,614,005	171,200	209,733	1,223,529	1,068,855		
Passenger revenue.....	11,312	12,538	91,741	92,026	192,128	219,788	1,089,353	1,128,197	40,418	40,763	184,474	146,243		
Tot., incl. oth. rev.	90,285	98,358	702,397	775,046	906,314	810,091	5,551,074	5,075,337	234,534	274,111	1,561,619	1,361,010		
Expenses—Maint. way	21,026	16,940	127,484	128,936	103,703	92,434	566,977	544,228	126,991	66,534	478,528	297,093		
Maint. of equipm't.	16,604	18,366	121,016	155,908	154,161	154,081	1,225,371	1,274,225	79,618	74,805	648,080	517,870		
Traffic expenses.....	1,660	1,927	12,412	15,534	20,929	16,241	107,177	89,338	1,625	1,829	8,961	8,154		
Transportation exp.	49,424	55,281	386,240	450,813	225,965	241,842	1,675,820	1,655,704	65,750	86,000	505,584	523,342		
Tot. exp., incl. oth.	96,800	101,394	704,693	814,391	546,834	545,975	3,836,397	3,827,181	280,647	234,944	1,687,173	1,387,229		
Net from railroad.....	—6,515	—3,036	—2,296	—39,345	359,480	264,116	1,714,677	1,248,156	—46,113	39,167	—125,554	—26,219		
Taxes.....	3,500	9,500	24,500	66,584	39,432	38,254	276,041	277,279	9,000	9,000	63,000	63,000		
Uncollectible revenue.....	1	2	450	2	21	51	4,509	6,361	—	2	9	139		
Net after taxes, &c.	—10,016	—12,538	—27,246	—105,931	320,027	225,811	1,434,127	964,516	—55,113	30,165	—188,563	—89,351		
Net after rents.....	—26,381	—26,034	—171,154	—191,462	301,518	263,541	1,507,017	1,259,121	—49,447	35,626	—138,726	—67,661		
Aver. miles of r'd oper.	247	247	247	247	456	456	456	456	255	255	255	255		

Chicago River & Indiana					Trinity & Brazos Valley					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	530,715	584,113	4,021,247	4,312,053	122,012	316,154	927,685	963,719	134,093	115,034	830,206	768,98		
Passenger revenue.....	69,854	65,171	510,010	396,935	18,693	20,402	135,266	116,755	27,409	34,157	186,345	205,299		
Tot., incl. other rev.	71,687	55,888	457,068	466,947	146,570	341,000	1,115,125	1,113,842	178,330	167,810	1,112,425	1,066,02		
Expenses—Maint. way	69,854	65,171	510,010	396,935	36,919	36,816	402,576	217,734	33,970	43,512	211,508	228,36		
Maint. of equipm't.	234,650	195,896	1,471,853	1,335,388	35,214	49,240	375,065	236,102	38,163	47,202	264,337	328,21		
Traffic expenses.....	927	811	6,304	6,921	3,754	3,031	23,338	22,634	1,826	1,956	14,140	14,20		
Transportation exp.	217,862	227,023	1,637,126	1,704,915	59,721	95,871	543,209	460,265	56,905	55,248	419,909	425,99		
Tot. exp., incl. oth.	372,013	359,630	2,692,308	2,658,013	144,758	198,114	1,421,768	1,010,596	139,701	152,612	950,462	1,036,13		
Net from railroad.....	158,702	224,483	1,328,939	1,654,040	1,812	142,886	—306,643	103,246	38,629	15,198	161,963	29,89		
Taxes.....	32,225	31,411	259,876	256,194	7,112	7,500	49,781	48,311	10,153	9,506	75,361	52,48		
Uncollectible revenue.....	396	—	396	—	5	13	626	704	22	1	587	99		
Net after taxes, &c.	126,081	193,072	1,068,667	1,397,846	—5,305	135,373	—357,050	54,231						



Duluth & Iron Range				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	788,732	1,053,228	3,124,621	3,661,373
Passenger revenue.....	9,419	16,018	94,136	130,714
Tot., incl. other rev.	861,869	1,155,512	3,516,428	4,148,892
Expenses—Maint. way	123,515	122,652	777,815	672,827
Maint. of equipm't.	116,836	133,796	909,058	907,617
Traffic expenses.....	1,373	1,319	8,309	8,473
Transportation exp.	206,685	257,388	1,201,741	411,973
Tot. exp., incl. oth.	468,634	537,091	3,044,625	3,134,677
Net from railroad.....	393,235	618,421	471,803	1,014,215
Taxes.....	56,833	86,083	234,966	300,348
Uncollectible revenue.....	10	84	72	174
Net after taxes, &c.	336,392	532,254	236,765	713,693
Net after rents.....	344,101	539,555	233,169	728,778
Aver. miles of r'd oper.	280	279	280	279

Duluth Missabe & Northern				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	2,065,312	3,380,609	6,863,027	8,972,064
Passenger revenue.....	8,715	15,329	80,571	144,599
Tot., incl. other rev.	2,223,239	3,711,247	7,467,868	10,086,493
Expenses—Maint. way	195,657	219,820	1,271,764	1,131,227
Maint. of equipm't.	173,397	179,271	1,418,847	1,346,658
Traffic expenses.....	3,512	3,361	21,844	20,488
Transportation exp.	330,977	540,544	1,678,030	2,242,071
Tot. exp., incl. oth.	724,180	964,470	4,535,588	4,893,600
Net from railroad.....	1,499,059	2,746,777	2,932,284	5,192,893
Taxes.....	202,668	317,870	981,830	1,318,828
Uncollectible revenue.....	—	—	—	—
Net after taxes, &c.	1,296,391	2,428,907	1,950,446	3,874,065
Net after rents.....	1,289,580	2,428,963	1,920,983	3,854,855
Aver. miles of r'd oper.	304	305	305	305

Duluth South Shore & Atlantic				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	385,388	337,325	2,530,313	2,384,188
Passenger revenue.....	99,362	120,266	669,479	670,588
Tot., incl. oth. rev.	546,464	516,135	3,488,169	3,326,822
Expenses—Maint. way	120,462	76,195	600,679	434,767
Maint. of equipm't.	71,205	69,593	557,481	525,363
Traffic expenses.....	6,479	6,197	44,016	44,011
Transportation exp.	210,378	221,424	1,509,110	1,652,881
Tot. exp., incl. oth.	425,093	392,613	2,827,546	2,780,255
Net from railroad.....	121,371	123,522	660,623	546,567
Taxes.....	32,000	28,000	219,000	202,000
Uncollectible revenue.....	2	3	103	69
Net after taxes, &c.	89,369	95,519	441,520	344,498
Net after rents.....	72,860	73,093	272,118	209,748
Aver. miles of r'd oper.	591	591	591	591

Duluth Winnipeg & Pacific				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	109,851	146,927	1,150,406	1,280,462
Passenger revenue.....	15,596	22,083	133,900	157,867
Tot., incl. other rev.	130,267	175,179	1,324,076	1,486,465
Expenses—Maint. way	38,107	38,911	254,573	241,125
Maint. of equipm't.	34,726	35,257	241,476	300,527
Traffic expenses.....	3,084	2,941	22,569	24,786
Transportation exp.	63,893	74,254	545,569	629,704
Tot. exp., incl. oth.	149,975	163,485	1,131,927	1,244,407
Net from railroad.....	—19,708	11,694	192,149	242,058
Taxes.....	6,351	8,759	66,625	119,077
Uncollectible revenue.....	—	—	89	36
Net after taxes, &c.	—26,059	2,935	125,435	122,945
Net after rents.....	—24,678	—7,887	137,777	108,513
Aver. miles of r'd oper.	178	178	178	178

Erie System				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	6,600,121	7,771,370	47,423,404	57,212,813
Passenger revenue.....	1,301,906	1,391,240	7,597,341	7,730,347
Tot., incl. other rev.	8,598,108	9,909,102	59,969,107	69,952,383
Expenses—Maint. way	1,107,153	1,391,945	7,499,117	7,294,732
Maint. of equipm't.	2,306,331	2,797,915	16,414,239	19,551,245
Traffic expenses.....	132,104	141,135	1,007,925	951,156
Transportation exp.	3,266,475	3,664,569	23,832,742	28,410,577
Tot. exp., incl. oth.	7,118,976	7,329,243	50,994,007	58,524,820
Net from railroad.....	1,479,132	1,579,859	8,975,100	11,427,563
Taxes.....	340,000	340,678	2,380,000	2,309,452
Uncollectible revenue.....	12,565	1,862	59,279	44,355
Net after taxes, &c.	1,126,567	1,237,319	6,535,821	9,073,756
Net after rents.....	1,168,651	1,509,650	7,859,664	9,740,531
Aver. miles of r'd oper.	2,055	2,039	2,055	2,039

Chicago & Erie				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	845,047	994,991	6,876,425	7,125,498
Passenger revenue.....	87,572	86,751	442,757	429,175
Tot., incl. other rev.	1,032,397	1,148,184	7,984,930	8,051,782
Expenses—Maint. way	138,089	145,743	852,895	803,789
Maint. of equipm't.	156,824	186,629	1,076,073	1,380,919
Traffic expenses.....	20,544	20,846	156,516	145,118
Transportation exp.	356,592	396,985	2,831,623	3,124,295
Tot. exp., incl. oth.	706,592	783,502	5,171,267	5,715,720
Net from railroad.....	325,805	364,682	2,813,663	2,336,062
Taxes.....	52,667	52,569	368,667	362,255
Uncollectible revenue.....	146	—	422	514
Net after taxes, &c.	272,992	312,113	2,444,574	1,973,293
Net after rents.....	7,275	—12,226	483,155	—263,388
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	21,006	19,892	163,885	175,682
Passenger revenue.....	116,161	116,518	717,767	699,754
Tot., incl. other rev.	141,898	141,063	917,137	911,385
Expenses—Maint. way	21,485	22,088	132,011	106,974
Maint. of equipm't.	19,425	19,808	140,827	151,526
Traffic expenses.....	1,617	1,467	8,889	9,458
Transportation exp.	59,860	64,502	447,955	485,585
Tot. exp., incl. oth.	105,614	111,643	754,805	781,640
Net from railroad.....	36,284	29,420	162,332	129,745
Taxes.....	3,667	3,330	25,667	23,360
Uncollectible revenue.....	—	—	188	605
Net after taxes, &c.	32,617	26,090	136,477	105,780
Net after rents.....	301	—4,192	—64,589	—93,297
Aver. miles of r'd oper.	45	45	45	45

East St. Louis Connecting				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	159,946	184,459	1,275,782	1,358,314
Passenger revenue.....	26,239	13,504	135,065	86,347
Tot., incl. other rev.	14,456	8,956	95,444	40,225
Expenses—Maint. way	262	268	1,983	1,962
Maint. of equipm't.	56,750	60,729	493,067	443,192
Traffic expenses.....	99,963	87,032	742,708	590,702
Transportation exp.	59,983	97,427	533,074	767,612
Tot. exp., incl. oth.	3,190	9,691	50,819	95,147
Net from railroad.....	—	72	316	72
Taxes.....	56,793	87,664	481,939	672,393
Uncollectible revenue.....	39,123	66,540	332,585	533,500
Net after taxes, &c.	1	1	1	1
Net after rents.....	—	—	—	—
Aver. miles of r'd oper.	—	—	—	—

Elgin Joliet & Eastern				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	1,227,199	2,125,101	11,699,262	15,002,214
Passenger revenue.....	72	11	401	67
Tot., incl. other rev.	1,333,069	2,422,837	12,904,197	16,800,355
Expenses—Maint. way	211,256	220,532	1,361,044	1,221,906
Maint. of equipm't.	339,830	481,836	3,073,691	4,045,366
Traffic expenses.....	11,440	11,687	86,478	84,440
Transportation exp.	507,218	731,810	4,640,422	5,174,022
Tot. exp., incl. oth.	1,107,568	1,485,490	9,446,352	10,781,884
Net from railroad.....	225,501	937,347	3,457,845	6,018,471
Taxes.....	81,932	110,375	574,216	642,615
Uncollectible revenue.....	12	—	264	290
Net after taxes, &c.	143,557	826,972	2,883,365	5,375,566
Net after rents.....	57,588	607,316	1,722,662	4,024,723
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	926,088	909,627	5,803,447	5,946,616
Passenger revenue.....	160,124	172,286	1,239,016	1,239,389
Tot., incl. other rev.	1,150,424	1,130,360	7,422,161	7,572,742
Expenses—Maint. way	180,301	188,317	1,254,310	1,324,368
Maint. of equipm't.	171,258	211,216	1,464,729	1,510,612
Traffic expenses.....	34,915	32,617	258,343	249,619
Transportation exp.	301,559	293,563	2,131,726	2,078,458
Tot. exp., incl. oth.	743,656	775,675	5,470,855	5,514,321
Net from railroad.....	406,768	354,685	1,951,306	2,058,421
Taxes.....	99,110	105,859	610,722	681,407
Uncollectible revenue.....	649	—	1,500	2,714
Net after taxes, &c.	307,009	248,826	1,339,084	1,374,300
Net after rents.....	220,072	208,113	936,675	1,216,340
Aver. miles of r'd oper.	1,139	1,139	1,139	1,139

Evansv. Indianap. & Terre Haute				
EARNINGS.	Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Freight revenue.....	121,679	137,567	900,923	858,413
Passenger revenue.....	4,682	6,306	44,448	46,722
Tot., incl. other rev.	132,630	151,452	986,941	954,397
Expenses—Maint. way	52,897	32,003	241,440	251,238
Maint. of equipm't.	11,958	9,674	107,108	68,943
Traffic expenses.....	1,885	1,943	13,107	12,675
Transportation exp.	51,686	56,473	402,589	401,390
Tot. exp., incl. oth.	121,776	99,378	772,612	742,007
Net from railroad.....	10,854	52,074	214,329	212,390
Taxes.....	4,800	4,234	33,130	29,631
Uncollectible revenue.....	74	2	507	5
Net after taxes, &c.	5,980	47,838	180,692	182,754
Net after rents.....	—18,487	9,611	43,351	—67,268
Aver. miles of r'd oper.	143	137	141	137

Florida East Coast				
Month of July		Jan. 1 to July 31		
1924.	1923.	1924.	1923.	
\$	\$	\$	\$	
758,108	442,003	6,941,170	5,874,752	
286,423	231,550	3,734,941	3,114,476	
1,177,167	802,273	12,102,271	10,222,366	
228,214	178,958	1,580,789	1,248,954	
271,287	212,801	1,836,157	1,403,658	
10,329	9,592	120,066	98,215	
433,845	326,321	3,901,292	2,947,474	
985,472	764,132	7,778,497	6,006,161	
191,695	38,141	4,323,774	4,216,242	
97,834	114,346	695,534	683,333	
933	95	3,645	2,515	
92,928	—76,300	3,624,595	3,530,333	
35,960	—120,539	2,940,659	3,033,333	
763	764	763	763	



Gulf & Ship Island					Kan. City Mex. & Or. Ry. of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	Jan. 1 to July 31—	1924.	1923.	1924.	1923.	Jan. 1 to July 31—	1924.	1923.	1924.	1923.	Jan. 1 to July 31—
Freight revenue.....	189,550	183,350	1,524,751	1,428,203	183,771	162,804	1,074,836	857,497	463,620	543,137	2,909,162	3,512,852	1,513	13,974
Passenger revenue.....	40,970	46,473	263,081	274,677	13,432	12,504	78,857	70,309	473,473	551,877	2,980,765	3,582,498	1,513	13,974
Tot., incl. other rev.	262,660	257,149	2,022,290	1,897,552	203,134	181,426	1,197,480	974,832	937,093	1,095,014	5,890,927	7,095,350	1,513	13,974
Expenses—Maint. way	45,040	56,242	332,799	330,239	50,333	28,403	271,877	191,521	53,188	78,524	388,712	374,591	1,513	13,974
Maint. of equipm't.	49,048	40,589	293,452	273,781	31,399	33,855	232,726	248,532	104,451	103,818	814,420	917,136	1,513	13,974
Traffic expenses.....	8,395	7,068	57,075	56,443	7,103	6,045	39,541	40,073	4,777	5,991	44,016	53,269	1,513	13,974
Transportation exp.	79,021	79,834	597,466	506,074	62,471	67,563	481,909	513,612	147,552	160,438	966,866	1,084,516	1,513	13,974
Tot. exp., incl. oth.	203,459	205,626	1,445,369	1,389,455	160,823	141,560	1,070,441	1,032,765	330,661	364,380	2,344,562	2,547,076	1,513	13,974
Net from railroad.....	59,201	51,523	576,921	508,097	42,311	39,866	127,039	57,933	142,812	187,497	636,203	1,035,422	1,513	13,974
Collectible revenue.....	23,427	21,510	177,295	166,922	7,000	193	34,000	36,900	21,409	27,022	109,967	156,485	1,513	13,974
Net after taxes, &c.	35,653	30,009	398,414	340,110	35,311	39,673	92,791	95,434	121,403	160,475	526,236	878,937	1,513	13,974
Net after rents.....	30,387	23,846	340,460	279,621	16,081	24,491	7,944	197,823	125,328	169,157	583,206	948,131	1,513	13,974
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219	1,513	13,974
Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					Formerly Missouri Oklahoma & Gulf					EARNINGS.				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	Jan. 1 to July 31—	1924.	1923.	1924.	1923.	Jan. 1 to July 31—	1924.	1923.	1924.	1923.	Jan. 1 to July 31—
Freight revenue.....	1,360,799	1,444,916	8,445,738	8,983,957	143,950	140,997	1,060,185	1,367,058	5,302,537	5,654,819	36,580,695	35,772,712	764,918	4,086,304
Passenger revenue.....	69,430	92,011	530,513	639,417	9,070	12,452	68,124	78,586	6,501,808	6,825,097	43,822,538	43,105,725	764,918	4,086,304
Tot., incl. other rev.	1,594,216	1,680,719	9,768,529	10,313,443	158,647	159,409	1,170,038	1,497,078	12,803,345	12,479,916	80,403,233	78,878,437	764,918	4,086,304
Expenses—Maint. way	169,892	177,117	995,757	920,968	42,967	41,948	285,198	268,954	812,185	742,500	4,571,760	4,267,231	764,918	4,086,304
Maint. of equipm't.	442,087	536,234	2,798,263	3,464,896	20,264	25,392	210,249	255,280	1,406,156	2,170,203	10,939,877	15,083,037	764,918	4,086,304
Traffic expenses.....	14,813	14,973	96,643	94,023	7,561	6,851	56,411	48,059	123,664	97,852	799,208	672,503	764,918	4,086,304
Transportation exp.	443,559	460,911	2,988,589	3,091,884	64,220	72,506	475,354	592,035	2,370,239	2,604,064	17,868,694	18,827,134	764,918	4,086,304
Tot. exp., incl. oth.	1,109,638	1,229,856	7,133,855	7,820,656	144,129	157,899	1,107,536	1,245,286	4,877,890	5,777,937	35,322,050	39,903,208	764,918	4,086,304
Net from railroad.....	484,578	450,863	2,634,665	2,492,787	14,518	1,510	62,502	251,792	1,623,918	1,047,160	8,500,488	3,202,517	764,918	4,086,304
Collectible revenue.....	91,141	100,796	648,946	590,865	10,232	9,921	70,707	69,506	329,867	209,491	1,709,070	1,466,438	764,918	4,086,304
Net after taxes, &c.	393,338	350,056	1,985,017	1,901,509	4,228	—8,411	—8,520	182,110	1,291,171	837,642	6,779,898	1,734,742	764,918	4,086,304
Net after rents.....	416,241	305,331	2,179,349	1,955,555	705	—13,053	—57,046	82,549	1,258,185	848,660	6,385,230	1,480,380	764,918	4,086,304
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,374	1,335	1,374	1,335	764,918	4,086,304
Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
Incl. Yazoo & Mississippi Valley					Kansas City Southern					EARNINGS.				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	Jan. 1 to July 31—	1924.	1923.	1924.	1923.	Jan. 1 to July 31—	1924.	1923.	1924.	1923.	Jan. 1 to July 31—
Freight revenue.....	9,881,433	11,021,006	74,468,286	84,510,403	1,096,908	1,246,919	8,285,224	9,090,295	1,174,524	1,200,494	9,582,485	8,797,784	510,883	3,619,605
Passenger revenue.....	2,307,598	2,662,868	17,096,794	17,629,547	169,969	202,483	1,127,755	1,244,035	510,883	614,452	3,472,819	3,619,605	510,883	3,619,605
Tot., incl. other rev.	13,050,691	14,650,985	98,650,779	109,799,266	1,397,286	1,602,090	10,359,998	11,346,353	1,877,115	2,011,810	14,336,105	13,523,858	1,877,115	13,523,858
Expenses—Maint. way	1,895,876	2,779,421	12,951,106	16,354,847	194,245	273,015	1,550,833	1,556,631	392,882	329,847	2,746,997	2,192,236	392,882	2,192,236
Maint. of equipm't.	3,378,863	3,475,592	22,498,278	26,053,812	291,538	350,708	1,997,114	2,385,391	427,231	500,531	2,927,090	3,213,878	427,231	3,213,878
Traffic expenses.....	220,369	205,330	1,560,708	1,500,028	43,369	39,596	289,999	270,495	57,477	57,847	429,320	358,355	57,477	358,355
Transportation exp.	4,677,991	5,431,503	37,367,283	41,805,422	479,640	549,007	3,544,213	3,990,762	639,485	644,870	4,593,737	4,352,388	639,485	4,352,388
Tot. exp., incl. oth.	10,580,682	12,260,993	77,173,672	88,378,985	1,081,270	1,278,258	7,897,542	8,689,747	1,662,438	1,647,458	11,579,824	10,782,480	1,662,438	10,782,480
Net from railroad.....	2,470,009	2,389,992	21,477,107	21,420,281	316,016	323,832	2,462,456	2,656,606	214,677	364,352	2,756,281	2,741,378	214,677	2,741,378
Collectible revenue.....	851,775	813,795	6,583,070	6,335,307	83,458	88,047	622,708	613,192	143,197	112,796	899,696	790,554	143,197	790,554
Net after taxes, &c.	1,616,066	1,573,944	14,876,233	15,076,561	231,923	235,610	1,837,396	2,041,884	70,247	251,187	1,854,549	1,948,613	70,247	1,948,613
Net after rents.....	1,716,133	1,507,323	15,685,013	14,459,945	227,145	216,403	1,599,848	1,801,267	—27,370	144,042	1,327,690	1,605,063	—27,370	1,605,063
Aver. miles of r'd oper.	6,227	6,219	6,227	6,219	767	767	767	767	1,209	1,208	1,209	1,177	1,209	1,177
Illinois Central					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	Jan. 1 to July 31—	1924.	1923.	1924.	1923.	Jan. 1 to July 31—	1924.	1923.	1924.	1923.	Jan. 1 to July 31—
Freight revenue.....	8,719,426	9,845,790	65,531,550	75,955,957	209,925	195,256	1,429,189	1,289,117	299,226	212,636	1,964,519	1,908,612	299,226	1,908,612
Passenger revenue.....	2,019,063	2,307,147	14,983,677	15,289,027	13,358	19,328	99,130	107,856	33,680	35,584	242,009	230,092	33,680	230,092
Tot., incl. other rev.	11,509,509	13,027,997	86,954,142	98,259,505	238,943	231,727	1,651,626	1,535,936	342,047	257,140	2,268,467	2,196,103	342,047	2,196,103
Expenses—Maint. way	1,655,750	2,399,119	11,157,618	13,634,414	24,296	19,183	148,581	129,457	65,199	60,669	398,755	346,450	65,199	346,450
Maint. of equipm't.	3,075,636	3,136,036	20,387,699	23,467,360	13,875	32,932	148,922	160,049	78,236	46,490	509,278	303,246	78,236	303,246
Traffic expenses.....	194,573	182,482	1,392,559	1,337,612	5,431	4,725	35,591	35,648	8,760	8,366	61,643	55,183	8,760	55,183
Transportation exp.	4,087,146	4,826,659	32,798,744	37,232,464	59,157	62,670	434,645	411,905	93,521	85,383	657,824	683,367	93,521	683,367
Tot. exp., incl. oth.	9,377,241	10,889,991	68,226,880	78,083,324	113,244	128,316	845,513	796,413	257,448	207,504	1,705,941	1,443,986	257,448	1,443,986
Net from railroad.....														



Louisville Henderson & St. Louis					Missouri-Kansas-Texas RR.					Nevada Northern				
Month of July		Jan. 1 to July 31		1923.	Month of July		Jan. 1 to July 31		1923.	Month of July		Jan. 1 to July 31		
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
EARNINGS.														
Light revenue.....	172,749	196,015	1,409,904	1,420,702	2,149,726	2,266,693	13,754,577	14,624,541	82,184	72,761	510,117	434,326		
Passenger revenue.....	59,297	69,088	42,444	435,373	449,955	531,056	3,137,673	3,417,798	10,542	11,889	68,558	62,935		
Tot., incl. other rev.	247,583	283,727	1,958,752	1,985,542	2,763,172	3,011,458	18,324,240	19,766,991	99,050	89,397	615,494	532,518		
Expenses—Maint. way	58,039	79,836	444,503	416,067	423,677	420,936	2,055,727	1,958,413	18,253	11,764	98,994	82,010		
Maint. of equipm't.	38,393	38,138	297,281	264,612	573,769	733,628	4,282,835	5,813,594	9,465	4,529	58,242	37,865		
Traffic expenses.....	6,935	6,833	48,425	45,615	54,129	47,689	360,547	359,884	935	901	6,356	3,920		
Transportation exp.	91,996	90,472	708,050	657,385	753,162	845,646	5,261,719	6,016,780	14,551	14,893	114,710	99,617		
Tot. exp., incl. oth.	204,572	224,807	1,564,330	1,447,123	1,908,476	2,139,904	12,693,251	14,951,961	47,750	36,422	309,547	247,777		
Net from railroad.....	43,011	58,920	394,422	538,419	854,696	871,554	5,630,989	4,815,030	51,300	52,975	305,947	284,741		
Collectible revenue.....	15,224	22,900	78,916	84,211	204,893	191,314	1,243,646	1,125,351	5,944	6,608	47,290	46,217		
Net after taxes, &c.	27,775	36,019	315,312	454,036	649,254	679,337	4,374,206	3,678,517	45,356	46,367	258,657	238,523		
Net after rents, &c.	26,005	25,736	247,324	360,241	622,221	780,607	4,684,100	4,615,334	44,414	46,806	256,737	246,768		
Miles of r'd oper.	199	199	199	199	1,799	1,882	1,807	1,932	165	165	165	165		
Maine Central					Missouri-Kan.-Texas Ry. of Tex.					Newburgh & South Shore				
Month of July		Jan. 1 to July 31		1923.	Month of July		Jan. 1 to July 31		1923.	Month of July		Jan. 1 to July 31		
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
EARNINGS.														
Light revenue.....	1,077,431	1,232,591	8,432,670	8,596,259	1,232,991	1,093,188	7,176,052	7,005,842						
Passenger revenue.....	441,546	482,774	2,571,799	2,714,737	404,964	423,215	2,821,467	2,843,814						
Tot., incl. other rev.	1,678,053	1,870,633	11,988,891	12,275,163	1,754,273	1,638,989	11,015,516	10,927,966	149,802	174,940	1,154,823	1,236,030		
Expenses—Maint. way	288,017	279,617	1,906,066	2,021,985	256,440	261,761	1,683,751	1,482,636	37,753	23,060	189,753	119,563		
Maint. of equipm't.	280,085	338,071	2,400,173	2,244,564	317,252	284,482	1,805,555	2,347,325	44,461	55,239	369,957	362,942		
Traffic expenses.....	17,272	14,513	98,968	97,909	40,772	38,412	284,407	282,145						
Transportation exp.	721,034	804,572	5,101,591	5,877,271	631,057	609,282	4,356,396	4,653,140	58,477	64,611	475,914	527,600		
Tot. exp., incl. oth.	1,360,813	1,495,664	9,862,006	10,613,667	1,324,363	1,263,935	8,646,141	9,302,770	145,390	148,289	1,068,796	1,044,524		
Net from railroad.....	317,240	374,969	2,126,885	1,661,496	429,910	375,054	2,369,375	1,625,196	4,412	26,651	86,027	191,506		
Collectible revenue.....	102,161	98,433	715,126	689,032	47,181	46,110	339,118	353,604	12,408	15,848	94,212	89,551		
Net after taxes, &c.	214,648	275,933	1,409,588	971,811	381,964	328,724	2,022,061	1,266,496	-7,996	10,803	-8,185	101,955		
Net after rents, &c.	218,945	274,446	1,367,824	774,714	248,466	160,999	910,454	-72,811	-8,001	7,235	23,094	44,957		
Miles of r'd oper.	1,207	1,201	1,207	1,201	1,389	1,389	1,389	1,539	7	7	7	7		
Midland Valley					Missouri Pacific					New Orleans Great Northern				
Month of July		Jan. 1 to July 31		1923.	Month of July		Jan. 1 to July 31		1923.	Month of July		Jan. 1 to July 31		
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
EARNINGS.														
Light revenue.....	274,953	287,099	2,088,644	2,036,382	7,570,380	6,951,862	50,768,320	47,013,202	191,573	185,912	1,444,030	1,359,636		
Passenger revenue.....	46,572	66,668	384,970	436,599	1,591,244	1,747,882	10,232,376	10,637,740	34,591	44,738	212,156	232,024		
Tot., incl. other rev.	339,648	374,643	2,574,335	2,598,801	9,943,564	9,486,461	66,826,020	63,184,734	234,586	240,446	1,720,411	1,652,446		
Expenses—Maint. way	81,022	92,931	488,917	449,622	1,738,713	1,393,279	10,177,679	8,837,599	42,069	32,281	268,133	213,787		
Maint. of equipm't.	53,669	41,001	363,865	353,315	2,015,791	2,490,541	14,725,031	16,990,403	35,739	38,459	293,576	267,257		
Traffic expenses.....	6,378	5,902	42,340	36,824	253,056	173,040	1,459,813	1,096,496	5,602	5,476	38,219	40,117		
Transportation exp.	96,005	102,798	752,184	804,656	3,617,356	3,658,894	25,729,506	25,548,040	74,876	76,436	537,418	500,688		
Tot. exp., incl. oth.	253,067	254,742	1,750,137	1,739,360	7,910,495	8,053,754	54,594,486	54,669,616	169,778	163,134	1,218,299	1,099,684		
Net from railroad.....	86,581	119,901	824,198	859,441	2,033,069	1,432,707	12,231,534	8,515,118	64,808	77,312	502,112	552,762		
Collectible revenue.....	18,249	15,176	119,747	106,234	372,182	375,456	2,615,048	2,607,453	18,181	16,677	122,798	116,523		
Net after taxes, &c.	68,171	104,696	701,915	751,560	1,658,115	1,048,785	9,590,432	5,876,656	247	882	1,217	1,237		
Net after rents, &c.	53,496	96,004	599,050	683,847	1,269,335	829,078	7,560,576	4,087,621	46,380	59,753	378,097	435,002		
Miles of r'd oper.	365	365	365	365	7,361	7,171	7,361	7,171	38,444	56,839	302,007	434,144		
Minneapolis & St. Louis					Mobile & Ohio					New Orleans Tex. & Mex. System				
Month of July		Jan. 1 to July 31		1923.	Month of July		Jan. 1 to July 31		1923.	Month of July		Jan. 1 to July 31		
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
EARNINGS.														
Light revenue.....	945,372	982,249	6,763,948	7,818,674	1,219,090	1,293,069	9,734,966	10,152,703	290,837	191,703	1,616,412	1,467,754		
Passenger revenue.....	103,394	127,596	867,524	1,009,945	149,471	172,733	1,080,530	1,111,345	34,381	34,567	240,142	226,293		
Tot., incl. other rev.	1,118,680	1,179,025	8,124,600	9,329,452	1,452,490	1,550,777	11,449,447	11,912,876	333,869	234,378	1,932,118	1,745,510		
Expenses—Maint. way	396,583	130,179	1,931,782	1,198,832	222,779	228,500	1,600,657	1,457,310	47,191	45,124	380,287	260,990		
Maint. of equipm't.	341,595	393,641	2,240,207	2,293,588	230,307	291,308	2,021,667	2,647,457	48,940	51,909	346,024	353,521		
Traffic expenses.....	28,601	26,781	195,328	180,061	48,936	45,130	331,196	320,862	7,549	8,083	52,263	55,786		
Transportation exp.	550,297	555,137	3,885,018	4,258,713	523,263	583,306	4,028,679	4,360,107	63,139	59,415	454,215	405,421		
Tot. exp., incl. oth.	1,362,723	1,148,726	8,564,037	8,237,267	1,074,008	1,193,568	8,315,337	9,110,394	175,018	173,478	1,291,515	1,141,022		
Net from railroad.....	-244,043	30,299	-439,437	1,092,185	378,482	357,209	3,134,110	2,802,482	158,851	60,900	640,603	604,488		
Collectible revenue.....	27,998	37,569	417,324	440,937	86,111	77,847	599,045	616,671	18,902	27,195	145,862	188,449		
Net after taxes, &c.	-272,986	-7,529	-862,201	650,414	415	930	2,244	2,146	117	275	1,149	314		
Net after rents, &c.	-343,804	-69,607	-1,254,229	462,011	291,956	278,432	2,532,821	2,183,665	139,832	33,430	493,592	415,725		
Miles of r'd oper.	1,649	1,649	1,649	1,649	25									



New York Central System New York Central RR.					New York New Haven & Hartford					Pennsylvania Railroad Incl. Penn. Company, Grand Rapids & Indiana and P. C. & St. L.				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	16,873,998	22,285,859	13,073,343	16,582,137	5,522,151	5,840,513	36,835,327	39,878,188	36,068,605	44,749,057	25,161,623	29,471,322	29,471,322	
Passenger revenue.....	9,019,162	9,532,262	55,255,520	55,859,292	4,332,160	4,559,829	28,366,737	28,514,406	12,487,875	13,722,367	85,015,024	88,090,899	88,090,899	
Tot., incl. other rev.	25,893,160	31,818,121	168,328,863	172,441,429	9,854,311	10,400,342	65,202,064	68,392,594	48,556,480	58,471,424	110,086,647	117,562,221	117,562,221	
Expenses—Maint. way	4,068,739	4,335,564	25,288,695	26,338,712	1,830,690	1,510,693	9,517,727	8,679,569	7,043,987	8,778,186	38,576,834	47,274,552	47,274,552	
Maint. of equipm't.	5,941,146	8,357,051	44,948,746	60,041,946	2,223,381	2,644,604	16,245,963	18,577,761	12,679,185	16,192,844	92,187,659	110,644,230	110,644,230	
Traffic expenses.....	366,474	343,314	2,484,971	2,234,019	75,500	66,676	447,418	406,387	703,765	652,744	4,565,568	4,406,963	4,406,963	
Transportation exp.	10,418,347	11,736,054	79,504,451	89,124,610	3,925,854	4,319,692	28,032,248	32,280,704	20,157,269	23,990,658	146,917,205	166,710,397	166,710,397	
Tot. exp., incl. oth.	22,023,652	26,005,063	161,040,867	186,240,332	8,507,586	8,978,574	57,305,532	63,114,643	42,746,633	51,833,861	297,572,584	344,769,750	344,769,750	
Net from railroad.....	7,499,685	9,862,039	51,616,198	63,603,347	2,369,509	2,622,773	16,051,503	14,470,167	10,302,638	11,937,496	71,414,046	75,131,978	75,131,978	
Taxes.....	1,922,665	2,161,341	13,699,786	14,522,248	402,000	437,300	2,850,703	2,909,043	3,282,783	3,354,047	17,044,235	17,414,241	17,414,241	
Uncollectible revenue.....	15,459	11,172	131,234	62,970	2,904	1,519	11,301	50,400	6,162	2,060	134,545	64,741	64,741	
Net after taxes, &c.	5,561,561	7,689,526	37,785,178	49,018,129	1,964,605	2,183,954	13,189,499	11,510,724	7,013,693	8,581,389	54,235,266	57,652,996	57,652,996	
Net after rents.....	5,143,937	7,604,678	35,975,023	47,452,912	1,437,013	1,693,147	10,254,084	5,624,176	5,427,428	7,538,566	42,752,683	48,973,031	48,973,031	
Aver. miles of r'd oper.	6,889	6,889	6,889	6,889	1,986	2,000	1,992	2,000	10,508	10,478	10,508	10,478	10,478	

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	317,772	398,021	2,558,076	2,941,199	767,541	742,252	4,969,047	5,155,374	131,590	117,000	571,043	579,311	579,311	
Passenger revenue.....	12,307	15,703	79,079	96,106	667,009	712,503	1,474,940	1,682,094	60,784	65,381	212,945	226,877	226,877	
Tot., incl. other rev.	337,899	421,472	2,690,841	3,087,266	1,639,161	1,681,086	7,583,221	8,074,525	197,962	187,595	815,932	840,477	840,477	
Expenses—Maint. way	60,555	70,418	384,050	487,601	247,315	243,253	1,035,125	1,069,388	22,776	27,550	86,923	103,069	103,069	
Maint. of equipm't.	56,147	61,805	459,510	498,947	232,959	300,000	1,446,451	1,800,000	15,608	34,126	197,189	310,811	310,811	
Traffic expenses.....	6,355	4,894	31,295	32,460	16,458	15,348	109,658	105,553	3,092	2,309	13,979	12,855	12,855	
Transportation exp.	121,785	136,588	946,331	1,037,264	553,994	571,986	3,460,592	3,914,610	103,107	97,648	533,974	552,755	552,755	
Tot. exp., incl. oth.	250,863	281,710	1,887,994	2,107,552	1,088,538	1,164,463	6,311,564	7,123,936	147,789	165,140	857,407	1,006,999	1,006,999	
Net from railroad.....	87,036	139,762	802,847	979,714	550,623	516,623	1,271,657	950,589	50,173	22,455	41,475	166,511	166,511	
Taxes.....	16,209	21,095	131,037	153,670	48,000	42,500	336,000	297,500	12,308	20,744	37,722	32,055	32,055	
Uncollectible revenue.....	10	-----	242	354	48	374	557	941	-----	-----	4	37	37	
Net after taxes, &c.	70,817	118,667	671,568	825,690	502,575	473,749	935,100	652,148	37,865	1,711	65,201	198,941	198,941	
Net after rents.....	34,614	81,346	364,722	533,482	447,213	443,612	672,307	392,943	39,372	1,272	68,291	198,511	198,511	
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	125	87	103	8	8	

Clev. Cin. Chic. & St. L. (Incl. Peo. & East.)					New York Susquehanna & West.					Long Island				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	4,829,470	5,456,001	35,639,614	40,993,936	321,746	295,966	1,979,809	2,144,723	812,863	823,625	5,878,399	6,015,871	6,015,871	
Passenger revenue.....	1,421,620	1,649,530	9,665,757	10,125,277	65,452	65,871	415,939	420,532	2,652,921	2,545,462	12,372,485	11,597,501	11,597,501	
Tot., incl. other rev.	6,251,090	7,105,531	45,305,371	51,119,213	387,198	361,837	2,395,748	2,565,255	3,708,502	3,617,667	19,788,671	19,248,800	19,248,800	
Expenses—Maint. way	1,097,207	1,085,963	6,129,036	6,039,207	426,548	402,527	2,710,161	2,925,938	489,144	353,406	2,610,355	2,234,961	2,234,961	
Maint. of equipm't.	1,617,183	1,518,399	11,106,241	12,438,597	85,674	65,779	406,534	364,044	475,084	411,449	3,391,703	3,359,559	3,359,559	
Traffic expenses.....	123,959	118,329	812,372	745,283	70,361	90,629	591,770	527,576	22,760	34,558	152,458	140,181	140,181	
Transportation exp.	2,430,631	2,793,514	19,048,635	20,337,076	196,231	215,597	1,443,115	1,606,322	1,287,241	1,256,028	8,848,739	8,481,449	8,481,449	
Tot. exp., incl. oth.	5,514,917	5,757,836	38,696,440	41,181,161	366,767	387,753	2,542,365	2,608,670	2,350,340	2,129,755	15,544,165	14,772,774	14,772,774	
Net from railroad.....	1,244,614	1,950,391	10,686,866	14,386,739	59,781	14,774	167,796	317,268	1,358,162	1,487,912	4,244,506	4,476,001	4,476,001	
Taxes.....	343,018	427,524	2,625,205	3,050,364	29,167	28,200	204,167	197,000	342,420	314,029	1,017,900	933,501	933,501	
Uncollectible revenue.....	1,039	494	8,829	4,305	118	2,856	6,584	22,852	1,099	13,063	20,779	16,291	16,291	
Net after taxes, &c.	900,557	1,522,373	8,052,832	11,332,070	30,496	16,282	42,955	97,416	1,014,643	1,160,820	3,205,827	3,526,212	3,526,212	
Net after rents.....	780,415	1,459,363	6,831,744	10,865,204	16,882	22,559	134,693	66,971	628,563	755,126	1,962,584	2,079,631	2,079,631	
Aver. miles of r'd oper.	2,411	2,407	2,409	2,407	135	135	135	135	397	397	397	397	397	

Indiana Harbor Belt					Norfolk & Western					Monongahela				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	811,335	924,073	6,193,808	6,731,061	6,049,139	7,269,136	44,993,487	45,542,054	304,428	453,232	2,422,560	3,041,717	3,041,717	
Passenger revenue.....	167,361	126,254	834,842	714,118	782,256	925,152	5,211,893	5,692,671	24,272	35,966	203,685	267,212	267,212	
Tot., incl. other rev.	978,696	1,050,327	7,028,650	7,445,179	7,132,821	8,532,136	52,436,229	53,471,082	333,277	489,462	2,657,958	3,348,669	3,348,669	
Expenses—Maint. way	138,397	122,714	865,842	907,782	1,270,833	1,197,414	8,539,527	7,080,769	55,000	63,476	385,000	383,313	383,313	
Maint. of equipm't.	4,690	4,951	32,320	30,971	1,601,719	2,146,719	13,018,518	14,073,642	45,000	104,228	559,758	707,818	707,818	
Traffic expenses.....	323,640	386,305	2,833,558	2,997,112	87,127	88,470	598,52							



Pere Marquette					Reading Company					St. Louis Southwestern System				
EARNINGS.					Successors to Philadelphia & Reading					St. Louis Southwestern				
Month of July					Month of July					Month of July				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	2,673,988	2,795,155	18,743,112	20,543,761	5,878,067	7,383,580	45,081,243	54,881,891	1,083,142	1,314,403	8,396,852	10,326,984		
Passenger revenue.....	515,164	588,316	2,950,594	3,038,536	860,135	919,955	5,915,728	6,068,892	140,096	173,391	1,018,225	1,093,938		
Tot., incl. other rev.	3,448,727	3,745,938	23,769,976	26,010,556	7,047,233	8,740,249	53,409,522	64,247,293	1,291,134	1,560,510	9,943,125	12,006,682		
Expenses—Maint. way	422,636	607,003	3,065,187	2,938,952	838,090	902,908	6,343,057	5,059,899	182,262	176,591	1,288,266	1,346,411		
Maint. of equipm't.	610,500	824,198	5,087,849	5,664,891	1,683,707	1,870,336	13,273,342	12,676,308	237,027	295,335	2,196,471	2,273,925		
Traffic expenses.....	50,773	48,442	364,933	345,616	68,630	70,981	512,176	555,233	51,185	43,043	332,961	304,502		
Transportation exp.	1,162,040	1,396,791	9,196,000	10,030,068	2,611,727	3,198,624	20,197,931	22,919,860	341,775	381,064	2,652,324	3,119,079		
Tot. exp., incl. oth.	2,346,760	2,984,243	18,401,071	19,755,444	5,380,547	6,232,445	41,787,539	42,473,102	886,950	957,607	6,980,856	7,472,986		
Net from railroad.....	1,101,967	761,695	5,368,905	6,255,112	1,666,686	2,507,804	11,621,983	21,774,191	404,184	602,903	2,962,269	4,533,696		
Taxes.....	157,631	172,332	1,106,361	983,293	300,196	334,743	2,569,670	2,371,228	69,453	111,294	434,624	635,923		
Uncollectible revenue.	863	786	3,706	3,662	216	140	3,784	25,323	43	89	1,149	2,018		
Net after taxes, &c.	943,473	588,577	4,258,838	5,268,157	1,366,274	2,172,921	9,048,529	19,377,640	334,688	491,520	2,526,496	3,895,755		
Net after rents.....	780,081	442,056	3,289,188	3,893,867	1,494,779	2,335,909	9,990,344	20,660,882	287,522	472,045	2,046,731	3,522,453		
Aver. miles of r'd oper.	2,292	2,262	2,292	2,221	1,148	1,150	1,149	1,150	969	968	969	968		
Perkiomen					Richmond Fredericksb. & Potomac					St. Louis Southwestern Ry. of Texas				
EARNINGS.					Month of July					Month of July				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	98,298	89,278	622,548	567,407	577,554	506,918	3,673,103	3,729,132	477,330	539,355	3,238,670	3,412,271		
Passenger revenue.....	8,463	9,886	42,626	49,937	267,710	308,989	2,430,575	2,502,856	85,049	111,050	614,628	698,128		
Tot., incl. other rev.	109,745	102,246	690,752	642,900	977,435	939,433	7,261,086	7,404,223	608,275	701,166	4,204,396	4,436,900		
Expenses—Maint. way	8,225	8,749	57,173	52,632	115,358	98,627	831,699	672,060	150,501	135,297	984,901	966,604		
Maint. of equipm't.	4,805	4,645	36,252	28,780	157,138	140,269	1,075,963	1,013,820	136,554	219,462	1,996,521	1,697,493		
Traffic expenses.....	106	106	756	756	8,517	7,620	63,623	60,047	24,559	20,079	153,523	141,935		
Transportation exp.	41,451	46,069	302,820	302,768	338,858	335,031	2,415,854	2,614,172	247,732	277,690	1,780,095	2,284,845		
Tot. exp., incl. oth.	55,438	60,634	402,840	391,059	669,196	628,629	4,781,477	4,716,439	590,138	681,902	4,355,218	5,305,524		
Net from railroad.....	54,307	41,612	287,912	251,841	308,239	310,804	2,479,609	2,687,784	18,137	19,264	150,822	868,624		
Taxes.....	10,172	6,160	32,639	43,729	53,526	56,418	402,147	418,787	25,500	27,321	178,500	188,841		
Uncollectible revenue.	-----	-----	-----	691	-----	6	40	120	1,128	249	2,637	1,076		
Net after taxes, &c.	44,135	35,452	255,273	207,421	254,711	254,380	2,077,422	2,268,877	-----	-----	331,959	1,058,541		
Net after rents.....	37,541	29,186	218,774	173,152	203,787	215,456	1,637,174	1,821,925	41,450	9,794	36,329	917,813		
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117	807	807	807	807		
Pittsburgh & Shawmut					Rutland					San Antonio & Aransas Pass				
EARNINGS.					Month of July					Month of July				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	87,740	94,154	554,260	757,851	302,884	302,733	2,180,462	2,308,875	469,829	362,490	3,005,763	2,241,151		
Passenger revenue.....	2,859	3,167	37,743	35,261	134,753	143,810	827,488	841,890	74,367	81,891	478,389	455,568		
Tot., incl. other rev.	94,919	100,469	608,990	812,377	564,655	571,522	3,793,644	3,897,861	577,002	477,385	3,723,037	2,929,201		
Expenses—Maint. way	19,381	22,138	132,213	150,278	117,457	122,446	698,129	681,639	138,834	81,168	854,747	686,420		
Maint. of equipm't.	28,591	45,788	249,490	333,105	103,850	109,845	714,544	723,744	123,907	128,047	856,181	880,147		
Traffic expenses.....	1,325	1,245	10,465	11,042	9,248	9,082	61,881	59,623	11,204	11,049	78,520	75,629		
Transportation exp.	28,355	33,697	210,538	298,783	212,859	213,468	1,578,873	1,737,986	209,694	179,953	1,473,886	1,269,587		
Tot. exp., incl. oth.	85,049	109,321	652,988	837,947	457,987	469,279	3,157,694	3,302,151	505,443	419,517	3,402,403	3,065,795		
Net from railroad.....	9,870	8,852	43,998	25,570	106,668	102,243	635,950	595,710	71,559	57,868	320,634	136,594		
Taxes.....	198	7,696	1,030	8,474	28,802	27,042	191,918	167,547	15,846	15,160	111,193	105,340		
Uncollectible revenue.	3,250	-----	3,825	56	16	-----	84	102	1,115	90	5,043	3,855		
Net after taxes, &c.	6,422	16,548	48,853	34,100	77,850	75,201	443,948	428,061	54,598	42,618	204,398	245,789		
Net after rents.....	14,452	22,507	48,866	226,039	80,095	77,201	477,337	492,325	32,832	36,896	118,278	185,761		
Aver. miles of r'd oper.	102	102	102	102	413	413	413	413	739	739	739	739		
Pittsburgh & West Virginia					St. Louis-San Francisco System					San Antonio Uvalde & Gulf				
EARNINGS.					St. Louis-San Francisco					Month of July				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	288,087	262,994	1,935,540	1,833,914	5,029,641	4,881,051	32,984,537	34,043,475	85,085	76,044	691,479	514,635		
Passenger revenue.....	7,880	9,848	60,789	65,001	1,526,681	1,795,172	10,406,469	11,199,404	20,122	19,150	137,371	121,445		
Tot., incl. other rev.	330,647	305,187	2,237,808	2,122,128	7,001,867	7,201,236	46,821,959	48,921,963	116,500	101,755	903,919	698,825		
Expenses—Maint. way	47,415	50,683	268,779	257,231	938,900	1,117,789	5,820,414	5,889,348	18,094	14,074	164,296	106,830		
Maint. of equipm't.	80,621	109,495	631,563	635,196	1,411,956	1,543,600	9,675,153	9,904,597	14,948	12,556	105,103	97,403		
Traffic expenses.....	4,669	3,085	32,337	23,266	101,254	102,564	680,446	648,191	4,192	3,700	30,871	26,429		
Transportation exp.	66,962	83,385	499,237	574,471	2,315,767	2,455,466	16,603,291	18,104,698	55,671	39,527	384,039	284,819		
Tot. exp., incl. oth.	228,982	268,621	1,644,303	1,660,093	4,953,450	5,385,492	34,044,577	35,608,779	98,419	76,318	726,475	585,110		
Net from railroad.....	101,665	36,566	593,505	462,035	2,048,417	1,815,744	12,777,382	13,313,184	18,081	25,437	177,444	113,715		
Taxes.....	42,613	36,127	269,771	280,698	358,403	302,135	2,319,372	2,289,847	3,315	3,107	23,135	22,979		
Uncollectible revenue.	-----	-----	285	-----	6,387	1,727	19,958	14,154	282	95	779	499		
Net after taxes, &c.	59,052	439	323,449	181,337	1,683,627	1,511,882	10,438,052	11,009,183	14,484	22,235	153,530	90,237		
Net after rents.....	129,084	83,700	803,573	782,695	1,615,973	1,453,686	10,430,954	10,643,253	4,168	14,117	63,640	26,970		
Aver. miles of r'd oper.	92	89	92	89	4,747	4,751	4,747	4,						



Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane Portland & Seattle				
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					Month of July—				
Month of July—					Month of July—					1924.				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	1,365,470	1,376,550	9,616,184	10,600,533	1,883,995	1,282,105	10,812,975	9,093,551	411,823	373,324	3,295,127	3,049,031	151,423	215,860
Passenger revenue.....	311,246	412,224	2,418,251	2,527,170	400,808	426,102	2,931,034	2,892,556	628,843	649,578	4,610,899	4,464,101	102,364	83,514
Tot., incl. other rev.	1,765,767	1,869,017	12,692,013	13,732,288	2,205,445	1,810,726	14,582,091	12,750,641	1,023,667	1,299,152	7,906,026	7,513,132	214,787	169,374
Expenses—Maint. way	279,640	329,878	1,946,347	1,705,991	296,343	360,334	2,742,080	2,693,827	98,158	115,659	801,283	788,246	10,984	12,078
Maint. of equipm't.	350,982	431,881	2,641,161	3,022,356	376,030	394,544	2,889,439	2,719,091	200,156	207,001	1,401,448	1,386,926	438,435	445,978
Traffic expenses.....	38,980	36,675	276,804	243,841	39,568	43,945	305,463	301,444	190,408	203,600	1,609,026	1,472,618	68,000	75,000
Transportation exp.	531,022	588,932	3,832,523	4,295,024	719,442	754,990	5,124,214	5,126,452	1,192	3	487,870	525,008	121,216	128,597
Tot. exp., incl. oth.	1,260,264	1,443,149	9,114,707	9,666,170	1,531,093	1,631,347	11,747,063	11,329,521	123,150	113,832	1,033,963	822,933	554	554
Net from railroad.....	505,503	425,868	3,577,306	4,066,118	674,352	179,379	2,835,028	1,421,120	89,115	74,126	635,543	572,150	152,622	148,912
Taxes.....	79,105	83,244	502,136	629,968	84,036	79,590	467,704	434,810	282,508	262,367	1,568,947	1,458,466	101,153	43,939
Uncollectible revenue.....	74	335	1,179	1,203	316	352	20,982	7,411	101,153	43,939	313,805	211,100	31,844	35,886
Net after taxes, &c.	426,324	342,289	3,073,991	3,364,947	590,000	99,437	2,346,342	978,899	31,844	35,886	233,586	246,919	1,973	1,762
Net after rents.....	428,849	291,206	2,929,173	2,906,209	512,507	77,535	1,940,307	745,953	124,935	126,981	845,327	822,913	275,087	224,292
Aver. miles of r'd oper.	338	338	338	338	1,379	1,379	1,379	1,379	275,087	224,292	1,513,984	1,392,136	7,421	38,075

Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
Month of July—					Month of July—					Month of July—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	303,534	288,288	1,866,046	2,018,289	786,653	828,946	5,680,693	5,294,329	89,115	74,126	635,543	572,150	152,622	148,912
Passenger revenue.....	102,502	110,116	763,213	792,122	257,157	282,571	1,773,808	1,796,893	152,622	148,912	758,652	711,208	282,508	262,367
Tot., incl. other rev.	436,501	429,991	2,848,332	3,051,489	1,112,314	1,175,555	7,454,501	7,091,222	239,739	213,038	1,394,195	1,283,358	461,170	426,279
Expenses—Maint. way	70,120	70,914	493,374	486,182	187,853	242,702	2,066,621	1,708,473	229,739	213,038	1,394,195	1,283,358	461,170	426,279
Maint. of equipm't.	53,780	82,342	388,205	501,756	200,273	239,942	1,617,392	1,706,659	51,209	46,299	260,104	280,962	37,190	45,162
Traffic expenses.....	9,158	9,293	68,933	62,154	24,976	25,056	180,320	177,744	37,190	45,162	233,104	303,538	6,764	6,010
Transportation exp.	158,588	177,950	1,085,408	1,248,529	389,592	507,754	2,856,307	2,880,855	86,913	90,874	601,830	685,009	192,125	198,122
Tot. exp., incl. oth.	305,163	354,035	2,132,737	2,398,422	845,196	956,805	7,007,541	6,780,687	192,125	198,122	1,211,445	1,378,746	37,663	50,844
Net from railroad.....	131,338	75,956	715,595	653,067	267,118	218,750	972,601	820,888	37,663	50,844	378,485	417,679	3,759	8,071
Taxes.....	18,158	19,326	129,095	138,232	46,245	51,721	299,026	331,069	3,759	8,071	48,303	41,624	-----	2
Uncollectible revenue.....	793	303	1,866	1,075	432	1,221	5,575	10,574	-----	2	118	104	33,904	42,771
Net after taxes, &c.	112,387	56,327	584,634	513,760	220,441	165,808	668,000	479,245	17,756	24,302	240,012	245,172	296	287
Net after rents.....	71,218	33,559	299,276	299,246	186,269	128,142	342,775	214,580	122,417	185,845	953,621	1,354,782	37	37
Aver. miles of r'd oper.	401	402	401	402	923	923	923	923	37	37	37	37	37	37

New Orleans & Northeastern RR.					Houston East & West Texas					Tennessee Central				
Month of July—					Month of July—					Month of July—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	305,557	385,629	2,405,118	3,035,180	202,144	196,220	1,364,314	1,265,646	169,141	184,294	1,191,218	1,397,534	46,170	52,639
Passenger revenue.....	90,526	101,835	583,160	597,564	49,144	49,861	304,714	307,026	229,788	248,966	1,589,930	1,796,425	51,209	46,299
Tot., incl. other rev.	428,528	544,186	3,224,775	4,049,167	261,822	259,394	1,762,781	1,664,493	51,209	46,299	260,104	280,962	37,190	45,162
Expenses—Maint. way	56,069	79,891	470,753	559,184	79,491	56,067	563,255	398,417	51,209	46,299	260,104	280,962	37,190	45,162
Maint. of equipm't.	77,394	130,388	611,893	790,497	53,624	58,526	416,928	403,188	6,764	6,010	46,070	41,594	86,913	90,874
Traffic expenses.....	10,465	10,841	82,160	75,559	3,786	4,228	25,971	25,117	6,764	6,010	46,070	41,594	86,913	90,874
Transportation exp.	132,448	190,622	997,543	1,481,659	86,428	84,491	689,526	649,830	192,125	198,122	1,211,445	1,378,746	37,663	50,844
Tot. exp., incl. oth.	296,798	430,878	2,296,812	3,039,571	231,593	211,912	1,746,433	1,534,681	192,125	198,122	1,211,445	1,378,746	37,663	50,844
Net from railroad.....	131,730	113,308	927,963	1,009,596	30,229	47,482	16,348	129,812	37,663	50,844	378,485	417,679	3,759	8,071
Taxes.....	37,032	50,065	262,198	357,591	10,650	10,249	44,985	62,085	3,759	8,071	48,303	41,624	-----	2
Uncollectible revenue.....	494	228	3,903	1,497	48	149	1,262	1,750	-----	2	118	104	33,904	42,771
Net after taxes, &c.	94,204	63,015	661,862	650,508	19,531	37,084	29,899	65,977	17,756	24,302	240,012	245,172	296	287
Net after rents.....	103,042	49,428	663,832	585,552	6,451	28,702	110,591	12,748	122,417	185,845	953,621	1,354,782	37	37
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	37	37	37	37	37	37

Northern Alabama					Louisiana Western					Terminal RR. Ass'n of St. Louis				
Month of July—					Month of July—					Month of July—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	86,605	120,622	762,699	866,852	203,359	227,406	1,544,260	1,840,503	292,612	423,108	2,879,313	2,922,626	51,196	93,240
Passenger revenue.....	11,701	15,027	90,939	91,010	88,464	102,649	599,026	630,448	51,196	93,240	652,153	620,080	51,866	33,055
Tot., incl. other rev.	101,132	138,725	875,425	978,159	314,247	351,325	2,325,188	2,647,227	51,866	93,240	652,153	620,080	51,866	33,055
Expenses—Maint. way	22,042	12,787	141,760	152,327	30,892	61,238	360,403	442,532	917	936	6,935	6,870	134,498	134,061
Maint. of equipm't.	5,307	6,999	40,630	45,053	65,349	71,879	484,110	506,378	134,498	134,061	1,078,559	972,598	289,776	274,160
Traffic expenses.....	2,275	2,155	16,911	14,486	10,684	10,527	82,029	68,736	289,776	274,160	2,144,717	1,941,336	102,836	148,948
Transportation exp.	34,206	53,968	290,467	343,236	101,069	110,756	718,535	783,656	102,836	148,948	734,596	981,2		



EARNINGS.	Ulster & Delaware				Union RR. (of Pennsylvania)				Western Maryland			
	Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	65,009	86,345	423,653	512,931	906,105	1,255,666	6,342,851	7,239,183	1,289,476	1,815,093	10,041,856	12,491,703
Passenger revenue.....	95,154	105,574	192,433	250,643	123,639	68,977	796,747	440,920	82,808	104,492	480,915	547,452
Tot., incl. other rev.	200,097	231,032	853,667	1,023,164	265,593	322,920	2,201,059	1,562,903	1,436,219	2,005,106	11,061,786	13,736,046
Expenses—Maint. way	28,517	24,032	140,591	131,015	316	178	1,563	1,224	225,937	272,694	1,545,808	1,592,641
Maint. of equipm't.	14,821	23,020	123,271	162,176	366,957	487,574	3,025,234	3,360,524	306,043	519,987	2,404,578	3,619,270
Traffic expenses.....	2,014	5,475	13,122	19,960	765,377	888,107	6,083,924	5,419,944	36,971	37,499	253,875	251,738
Transportation exp.	78,209	99,371	413,385	489,561	140,728	367,559	258,927	1,819,239	453,910	642,086	3,644,148	4,807,693
Tot. exp., incl. oth.	130,204	160,521	737,779	859,858	140,728	367,559	258,927	1,819,239	1,077,416	1,528,715	8,249,733	10,705,635
Net from railroad.....	69,893	70,511	115,888	163,306	11,500	81,998	89,865	352,123	358,803	476,391	2,812,053	3,030,411
Taxes.....	5,500	6,003	38,502	42,014	129,228	285,561	169,062	1,467,116	70,000	90,000	570,000	555,000
Uncollectible revenue.....	—	—	79	16	190,973	367,313	690,671	2,099,384	288,803	386,391	2,242,053	2,475,411
Net after taxes, &c.	64,393	64,508	77,307	121,276	45	45	45	45	249,027	406,083	2,037,130	2,676,766
Net after rents.....	57,494	52,894	44,365	81,947	45	45	45	45	804	804	804	804
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	6,206,817	6,712,048	41,675,809	44,612,005	117,098	118,629	804,517	847,106	885,566	881,589	5,441,523	5,266,336
Passenger revenue.....	1,669,967	1,714,239	10,054,542	10,050,018	290	459	2,642	4,109	230,016	279,307	1,203,800	1,295,637
Tot., incl. other rev.	8,726,887	9,345,356	57,344,874	60,303,793	118,305	119,840	811,268	857,345	1,296,181	1,293,563	7,264,050	7,175,317
Expenses—Maint. way	1,532,270	1,567,517	7,636,957	7,871,665	11,749	34,722	111,509	153,257	418,499	243,139	1,822,523	1,179,806
Maint. of equipm't.	1,740,575	2,041,949	12,309,181	13,655,652	38,124	31,636	265,856	256,301	213,703	204,717	1,454,484	1,381,753
Traffic expenses.....	177,529	157,425	1,124,815	1,041,091	379	365	2,532	2,500	37,316	40,090	251,557	244,137
Transportation exp.	2,466,181	2,732,430	16,872,357	17,942,746	28,093	33,624	190,920	239,706	423,670	432,813	2,605,503	2,567,047
Tot. exp., incl. oth.	6,414,776	6,993,838	41,131,481	43,598,342	84,187	104,531	615,875	687,529	1,194,390	1,004,378	6,591,991	5,760,627
Net from railroad.....	2,312,111	2,351,518	16,213,393	16,705,451	34,118	15,309	195,393	169,816	101,791	289,185	672,059	1,414,690
Taxes.....	735,559	592,460	4,685,501	3,973,428	6,142	6,449	48,287	46,823	62,266	81,559	564,457	547,135
Uncollectible revenue.....	359	277	5,412	6,303	—	—	—	—	5,763	228	6,522	823
Net after taxes, &c.	1,576,193	1,758,781	11,522,480	12,725,720	27,976	8,860	147,106	122,993	33,762	207,398	101,080	866,732
Net after rents.....	1,315,183	1,394,458	10,822,784	12,433,933	26,463	—3,701	94,434	77,228	88,291	208,872	600,949	1,222,141
Aver. miles of r'd oper.	3,716	3,708	3,715	3,708	102	102	102	102	1,042	1,043	1,042	1,043

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry. of Alabama			
	Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	1,993,445	1,994,684	14,911,310	15,613,784	228,263	219,218	1,600,475	1,589,402	140,290	139,881	1,105,792	1,036,570
Passenger revenue.....	534,388	592,764	2,932,450	3,113,560	83,652	107,712	616,209	669,580	68,307	77,813	480,518	492,663
Tot., incl. oth. rev.	2,782,525	2,847,165	19,346,670	20,264,252	334,093	351,766	2,386,585	2,452,132	229,889	240,746	1,761,079	1,682,188
Expenses—Maint. way	592,714	634,528	3,388,802	3,514,313	64,900	46,311	427,805	328,548	20,310	31,971	226,034	220,693
Maint. of equipm't.	505,110	574,032	3,804,774	4,215,308	41,623	58,244	433,722	427,706	52,202	54,617	368,012	318,994
Traffic expenses.....	45,090	47,483	328,017	315,666	11,778	11,318	83,912	77,574	9,257	6,879	67,878	69,537
Transportation exp.	868,034	917,165	6,178,571	6,583,416	120,806	112,006	857,046	709,585	80,757	79,713	555,796	534,135
Tot. exp., incl. oth.	2,185,368	2,356,184	14,872,335	15,786,428	256,592	243,201	1,924,313	1,755,850	177,480	188,245	1,325,313	1,246,150
Net from railroad.....	597,157	490,981	4,474,335	4,477,824	77,501	108,565	462,272	696,282	52,409	52,501	435,766	436,038
Taxes.....	273,668	251,964	1,934,915	1,763,040	23,968	36,830	148,060	219,003	9,548	11,487	86,413	89,330
Uncollectible revenue.....	7,883	Cr96	12,688	2,182	76	326	490	2,721	76	84	300	160
Net after taxes, &c.	315,606	239,113	2,526,732	2,712,602	53,457	71,409	313,722	474,558	42,785	40,930	349,053	346,548
Net after rents.....	221,868	120,424	2,143,046	2,387,820	43,424	62,316	208,310	405,368	43,171	41,102	320,797	339,848
Aver. miles of r'd oper.	2,374	2,366	2,367	2,366	188	188	188	181	133	133	133	133

EARNINGS.	Oregon Washington RR. & Navigation				Virginian				Wheeling & Lake Erie			
	Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—		Month of July		Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	1,563,031	1,424,831	11,934,871	10,920,374	1,262,551	1,621,916	9,421,764	11,623,793	1,198,756	1,		



## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

## Pennsylvania System

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Revenues—</b>				
Freight.....	37,614,400	46,292,215	261,543,014	305,317,077
Passenger.....	16,437,088	17,691,422	102,596,117	105,176,754
Mail.....	945,820	841,634	6,879,461	6,218,834
Express.....	924,178	1,185,902	8,353,950	11,306,176
All other transportation.....	1,180,377	1,358,052	7,770,740	8,781,151
Incidental.....	1,771,726	2,268,332	11,488,013	13,112,776
Joint facility—Credit.....	64,457	69,876	404,348	4,474,326
Joint facility—Debit.....	40,763	38,248	237,136	289,618
<b>Railway operating revenues.....</b>	<b>58,897,283</b>	<b>69,669,185</b>	<b>398,798,507</b>	<b>450,097,476</b>
<b>Expenses—</b>				
Maintenance of way and structures.....	7,849,131	9,426,625	42,783,128	51,499,438
Maintenance of equipment.....	13,431,142	16,932,038	97,488,892	116,293,993
Traffic.....	750,019	709,367	4,839,374	4,668,942
Transportation.....	22,302,076	26,137,204	160,779,379	180,563,123
Miscellaneous operations.....	806,628	844,045	5,624,877	5,937,809
General.....	1,503,764	1,515,808	10,695,070	10,760,645
Transp'n for investment—Credit.....	24,969	12,899	129,303	41,001
<b>Railway operating expenses.....</b>	<b>46,617,791</b>	<b>55,552,188</b>	<b>322,081,417</b>	<b>369,682,949</b>
<b>Net rev. from railway operations.....</b>	<b>12,279,492</b>	<b>14,116,997</b>	<b>76,717,090</b>	<b>80,414,527</b>
<b>Railway tax accruals.....</b>	<b>3,906,434</b>	<b>3,959,914</b>	<b>18,777,477</b>	<b>19,050,594</b>
<b>Uncollectible railway revenues.....</b>	<b>8,301</b>	<b>15,125</b>	<b>159,669</b>	<b>82,051</b>
<b>Railway operating income.....</b>	<b>8,364,757</b>	<b>10,141,958</b>	<b>57,779,944</b>	<b>61,281,882</b>
<b>Equipment rents—Debit balance.....</b>	<b>1,627,734</b>	<b>1,054,609</b>	<b>11,805,079</b>	<b>8,896,073</b>
<b>Joint facility rents—Debit balance.....</b>	<b>374,886</b>	<b>421,495</b>	<b>1,107,909</b>	<b>1,378,857</b>
<b>Net railway operating income.....</b>	<b>6,362,137</b>	<b>8,665,854</b>	<b>44,866,956</b>	<b>52,006,952</b>

## Bellefonte Central

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Gross receipts.....</b>	<b>6,652</b>	<b>10,877</b>	<b>56,106</b>	<b>77,988</b>
<b>Operation.....</b>	<b>6,233</b>	<b>9,125</b>	<b>52,166</b>	<b>72,767</b>
<b>Net.....</b>	<b>419</b>	<b>1,752</b>	<b>3,940</b>	<b>5,221</b>
<b>Interest and taxes.....</b>	<b>170</b>	<b>120</b>	<b>1,190</b>	<b>840</b>
<b>Surplus.....</b>	<b>249</b>	<b>1,632</b>	<b>2,750</b>	<b>4,381</b>

## Canadian National Railways

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Gross.....</b>	<b>19,986,670</b>	<b>20,824,408</b>	<b>134,849,228</b>	<b>136,738,959</b>
<b>Operating expenses.....</b>	<b>19,401,419</b>	<b>19,345,618</b>	<b>131,634,547</b>	<b>133,668,812</b>
<b>Net.....</b>	<b>585,251</b>	<b>1,478,790</b>	<b>3,214,681</b>	<b>3,070,147</b>

## Canadian Pacific

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Gross earnings.....</b>	<b>14,883,677</b>	<b>15,677,835</b>	<b>99,540,594</b>	<b>96,523,328</b>
<b>Working expenses.....</b>	<b>12,544,115</b>	<b>13,607,801</b>	<b>86,810,947</b>	<b>84,886,934</b>
<b>Net profits.....</b>	<b>2,339,561</b>	<b>2,070,034</b>	<b>12,729,646</b>	<b>11,636,394</b>

## Fonda Johnstown &amp; Gloversville

	Month of June 1924.	1923.	Jan. 1 to June 30— 1924.	1923.
<b>Operating Income—</b>				
Freight revenue.....	37,940	50,966	244,341	308,419
Passenger revenue—steam division.....	2,281	3,227	17,868	24,444
Passenger rev.—electric division.....	50,251	55,539	386,843	416,077
All other rev. from transportation.....	3,185	4,701	22,426	25,962
Rev. from other railway operations.....	1,026	1,516	5,688	6,837
<b>Total operating revenues.....</b>	<b>94,686</b>	<b>115,952</b>	<b>677,168</b>	<b>781,741</b>
<b>Railway oper. exp. (not incl. taxes).....</b>	<b>70,156</b>	<b>76,473</b>	<b>430,685</b>	<b>474,780</b>
<b>Net rev. from railway operations.....</b>	<b>24,530</b>	<b>39,478</b>	<b>246,483</b>	<b>306,960</b>
<b>Railway tax accruals.....</b>	<b>7,840</b>	<b>7,840</b>	<b>47,040</b>	<b>47,040</b>
<b>Railway operating income.....</b>	<b>16,690</b>	<b>31,638</b>	<b>199,443</b>	<b>259,920</b>
<b>Miscel. oper. income (or loss).....</b>	<b>628</b>	<b>1,689</b>	<b>-7,149</b>	<b>-3,469</b>
<b>Total operating income.....</b>	<b>17,319</b>	<b>33,327</b>	<b>192,293</b>	<b>256,451</b>
<b>Non-operating income.....</b>	<b>3,392</b>	<b>3,349</b>	<b>20,448</b>	<b>20,651</b>
<b>Gross income.....</b>	<b>20,711</b>	<b>36,677</b>	<b>212,742</b>	<b>277,102</b>
<b>Deduct—Rents for leased roads.....</b>	<b>675</b>	<b>675</b>	<b>4,050</b>	<b>4,050</b>
<b>Other rents accrued—debits.....</b>	<b>3,494</b>	<b>6,150</b>	<b>24,949</b>	<b>42,249</b>
<b>Interest on funded debt.....</b>	<b>25,916</b>	<b>24,229</b>	<b>151,356</b>	<b>145,375</b>
<b>Interest on unfunded debt.....</b>	<b>425</b>	<b>1,610</b>	<b>5,396</b>	<b>10,096</b>
<b>Amort. of Disc. on Funded Debt.....</b>	<b>492</b>	<b>-</b>	<b>1,728</b>	<b>-</b>
<b>Miscel. Income Charges.....</b>	<b>2,982</b>	<b>2,862</b>	<b>2,982</b>	<b>2,862</b>
<b>Total deductions from gross inc.....</b>	<b>33,986</b>	<b>35,527</b>	<b>190,463</b>	<b>204,633</b>
<b>Net income.....</b>	<b>-13,275</b>	<b>1,149</b>	<b>22,279</b>	<b>72,469</b>

## Minneapolis St. Paul &amp; Sault Ste. Marie Ry. Co.

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Freight revenues.....</b>	<b>1,532,088</b>	<b>1,809,116</b>	<b>10,035,448</b>	<b>12,012,023</b>
<b>Passenger revenues.....</b>	<b>374,243</b>	<b>453,046</b>	<b>2,181,681</b>	<b>2,565,402</b>
<b>All other revenues.....</b>	<b>250,493</b>	<b>261,079</b>	<b>1,393,661</b>	<b>1,379,081</b>
<b>Total revenues.....</b>	<b>2,156,826</b>	<b>2,523,242</b>	<b>13,610,790</b>	<b>15,956,506</b>
<b>M. W. &amp; S. expenses.....</b>	<b>446,432</b>	<b>396,913</b>	<b>2,642,260</b>	<b>2,330,346</b>
<b>M. of E. expenses.....</b>	<b>435,040</b>	<b>366,104</b>	<b>2,987,962</b>	<b>3,066,707</b>
<b>Traffic expenses.....</b>	<b>38,258</b>	<b>35,899</b>	<b>255,849</b>	<b>235,574</b>
<b>Transportation expenses.....</b>	<b>762,573</b>	<b>897,526</b>	<b>5,631,028</b>	<b>6,915,575</b>
<b>General expenses.....</b>	<b>71,130</b>	<b>79,801</b>	<b>494,863</b>	<b>486,689</b>
<b>Total expenses.....</b>	<b>1,753,435</b>	<b>1,776,245</b>	<b>12,011,993</b>	<b>13,034,893</b>
<b>Net railway revenue.....</b>	<b>403,391</b>	<b>746,996</b>	<b>1,598,796</b>	<b>2,921,613</b>
<b>Taxes and uncollectible revenues.....</b>	<b>151,266</b>	<b>166,748</b>	<b>1,001,637</b>	<b>1,161,971</b>
<b>Net revenue after taxes, &amp;c.....</b>	<b>252,124</b>	<b>580,248</b>	<b>597,158</b>	<b>1,759,642</b>
<b>Hire of equipment—Cr.....</b>	<b>18,211</b>	<b>79,821</b>	<b>410,531</b>	<b>762,466</b>
<b>Rental of terminals—Dr.....</b>	<b>10,914</b>	<b>10,913</b>	<b>73,548</b>	<b>76,083</b>
<b>Net after rents.....</b>	<b>259,420</b>	<b>649,156</b>	<b>934,141</b>	<b>2,446,026</b>

## Gulf Coast Lines

(New Orleans Texas &amp; Mexico Railway Company.)

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Railway operating revenues.....</b>	<b>1,012,720</b>	<b>955,115</b>	<b>8,270,966</b>	<b>6,274,952</b>
<b>Railway operating expenses.....</b>	<b>696,878</b>	<b>590,733</b>	<b>4,893,438</b>	<b>4,171,723</b>
<b>Net income railway operations.....</b>	<b>315,841</b>	<b>364,382</b>	<b>3,377,527</b>	<b>2,103,228</b>
<b>Non-operating income.....</b>	<b>2,325</b>	<b>10,215</b>	<b>42,215</b>	<b>70,446</b>
<b>Gross income.....</b>	<b>318,166</b>	<b>374,597</b>	<b>3,419,743</b>	<b>2,173,674</b>
<b>Ry. tax accruals, fixed charges, &amp;c.....</b>	<b>310,828</b>	<b>168,518</b>	<b>1,692,756</b>	<b>1,195,060</b>
<b>Net income.....</b>	<b>7,338</b>	<b>206,078</b>	<b>1,726,987</b>	<b>978,594</b>
<b>Dividends on capital stock, 7 months ended July 31—</b>	<b>-</b>	<b>605,615</b>	<b>-</b>	<b>617,975</b>

## The Kansas City Southern

(Including Texarkana &amp; Fort Smith)

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Gross revenue.....</b>	<b>1,636,228</b>	<b>1,833,817</b>	<b>12,011,623</b>	<b>12,882,288</b>
<b>Operating expenses.....</b>	<b>1,194,514</b>	<b>1,406,573</b>	<b>8,743,055</b>	<b>9,486,160</b>
<b>Net revenues.....</b>	<b>441,713</b>	<b>427,243</b>	<b>3,268,567</b>	<b>3,396,128</b>
<b>Taxes.....</b>	<b>98,816</b>	<b>99,418</b>	<b>730,487</b>	<b>692,794</b>
<b>Uncollectible railway revenue.....</b>	<b>648</b>	<b>519</b>	<b>2,909</b>	<b>2,446</b>
<b>Operating income.....</b>	<b>342,248</b>	<b>327,305</b>	<b>2,535,170</b>	<b>2,700,887</b>

## Missouri-Kansas-Texas Lines

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Miles operated (average).....</b>	<b>3,188</b>	<b>3,272</b>	<b>3,196</b>	<b>3,472</b>
<b>Operating revenue.....</b>	<b>4,517,445</b>	<b>4,650,446</b>	<b>29,339,756</b>	<b>30,694,956</b>
<b>Operating expenses.....</b>	<b>3,232,839</b>	<b>3,403,837</b>	<b>21,339,392</b>	<b>24,254,730</b>
<b>Available for interest.....</b>	<b>896,629</b>	<b>1,036,241</b>	<b>5,838,021</b>	<b>5,738,616</b>
<b>Interest charges incl. adjust. bonds.....</b>	<b>624,348</b>	<b>640,920</b>	<b>4,399,391</b>	<b>4,396,499</b>
<b>Net income.....</b>	<b>272,280</b>	<b>395,320</b>	<b>1,438,629</b>	<b>1,342,117</b>

Note.—Decrease in mileage.

## St. Louis-San Francisco

(Including Subsidiary Lines)

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Mileage.....</b>	<b>5,153</b>	<b>5,155</b>	<b>5,153</b>	<b>5,155</b>
<b>Freight revenue.....</b>	<b>5,271,920</b>	<b>5,124,514</b>	<b>34,462,105</b>	<b>35,390,325</b>
<b>Passenger revenue.....</b>	<b>1,565,829</b>	<b>1,841,955</b>	<b>10,693,516</b>	<b>11,502,121</b>
<b>Miscellaneous revenues.....</b>	<b>482,092</b>	<b>551,392</b>	<b>3,688,365</b>	<b>3,873,805</b>
<b>Total operating revenues.....</b>	<b>7,319,841</b>	<b>7,517,861</b>	<b>48,843,986</b>	<b>50,766,251</b>
<b>Maintenance of way and structures.....</b>	<b>992,340</b>	<b>1,189,518</b>	<b>6,150,905</b>	<b>6,323,623</b>
<b>Maintenance of equipment.....</b>	<b>1,463,919</b>	<b>1,600,042</b>	<b>10,032,516</b>	<b>10,257,550</b>
<b>Transportation expense.....</b>	<b>2,443,769</b>	<b>2,587,451</b>	<b>17,501,696</b>	<b>18,983,452</b>
<b>Miscellaneous expenses.....</b>	<b>309,070</b>	<b>288,008</b>	<b>2,103,853</b>	<b>1,853,589</b>
<b>Total operating expenses.....</b>	<b>5,209,098</b>	<b>5,665,019</b>	<b>35,788,970</b>	<b>37,418,214</b>
<b>Net operating income.....</b>	<b>1,643,917</b>	<b>1,456,556</b>	<b>10,456,981</b>	<b>10,459,773</b>
<b>Balance for interest.....</b>	<b>1,630,939</b>	<b>1,428,280</b>	<b>10,361,527</b>	<b>10,326,373</b>
<b>Surplus after charges.....</b>	<b>384,267</b>	<b>225,082</b>	<b>1,734,061</b>	<b>2,032,684</b>

## St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	Month of July 1924.	1923.	Jan. 1 to July 31— 1924.	1923.
<b>Railway operating revenues.....</b>	<b>1,899,409</b>	<b>2,261,678</b>	<b>14,147,521</b>	<b>16,443,584</b>
<b>Railway operating expenses.....</b>	<b>1,477,089</b>	<b>1,639,508</b>	<b>11,336,074</b>	<b>12,778,509</b>
<b>Net rev. from railway operation.....</b>	<b>422,320</b>	<b>622,169</b>	<b>2,811,446</b>	<b>3,665,074</b>
<b>Railway tax accruals and uncollectible railway revenues.....</b>	<b>96,124</b>	<b>138,952</b>	<b>616,910</b>	<b>827,857</b>
<b>Railway operating income.....</b>	<b>326,195</b>	<b>483,216</b>	<b>2,194,536</b>	<b>2,837,216</b>
<b>Other railway operating income.....</b>	<b>63,811</b>	<b>79,174</b>	<b>278,629</b>	<b>298,477</b>
<b>Total railway operating income.....</b>	<b>390,007</b>	<b>562,391</b>	<b>2,473,165</b>	<b>3,135,694</b>
<b>Deductions from ry. oper. income.....</b>	<b>61,035</b>	<b>80,549</b>	<b>462,763</b>	<b>531,051</b>
<b>Net railway operating income.....</b>	<b>328,972</b>	<b>481,841</b>	<b>2,010,402</b>	<b>2,604,643</b>
<b>Non-operating income.....</b>	<b>35,255</b>	<b>37,776</b>	<b>278,627</b>	<b>271,011</b>
<b>Gross income.....</b>	<b>364,227</b>	<b>519,617</b>	<b>2,289,029</b>	<b>2,875,655</b>
<b>Deductions from gross income.....</b>	<b>236,045</b>	<b>228,790</b>	<b>1,622,263</b>	<b>1,528,027</b>
<b>Net income.....</b>	<b>128,182</b>	<b>290,827</b>	<b>666,766</b>	<b>1,347,627</b>

## Wisconsin Central Railway Co.

	Month of July— 1924. \$	1923. \$	Jan. 1 to July 31— 1924. \$	1923. \$
Freight revenues.....	1,246,483	1,305,056	8,567,747	9,329,580
Passenger revenues.....	291,725	358,076	1,687,277	1,822,268
All other revenues.....	138,715	170,800	872,516	901,311
Total revenues.....	1,676,924	1,833,933	11,127,540	12,053,159
M. W. & S. expenses.....	245,395	209,780	1,444,843	1,286,737
M. of E. expenses.....	289,409	279,562	1,954,824	1,960,267
Traffic expenses.....	27,996	26,525	166,332	72,629
Transportation expenses.....	663,423	682,322	4,997,325	5,322,611
General expenses.....	64,087	63,041	418,780	387,228
Total expenses.....	1,290,312	1,261,872	9,012,106	9,129,523
Net railway revenue.....	386,611	572,061	2,115,434	2,923,636
Taxes and uncollectible revenues.....	91,992	93,319	632,082	667,342
Net revenue after taxes, &c.....	294,619	478,741	1,483,351	2,256,293
Hire of equipment— <i>Dr</i> .....	49,681	56,142	363,857	395,812
Rental of terminals— <i>Dr</i> .....	49,705	46,476	352,030	331,573
Net, after rents.....	195,231	376,121	767,462	1,528,907



## Southern Pacific

	—Month of July—		—Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Average miles of road operated...	11,305	11,237	11,268	11,225
Revenues—				
Freight.....	15,619,814	16,770,064	105,567,583	108,473,037
Passenger.....	4,920,900	5,570,469	33,448,457	34,964,393
Mall.....	315,379	307,712	2,319,905	2,196,709
Express.....	568,403	529,728	4,181,706	4,264,993
All other transportation.....	696,876	550,566	3,936,676	3,612,660
Incidental.....	554,989	620,145	3,790,232	3,810,240
Joint facility—Credit.....	20,269	Cr. 12,858	106,287	Cr. 87,589
Joint facility—Debit.....	4,502	Dr. 8,699	39,738	Dr. 33,618
Railway operating revenues.....	22,692,131	24,352,845	153,311,110	157,376,004
Expenses—				
Maintenance of way and structures.....	3,038,099	3,472,862	24,437,801	23,715,086
Maintenance of equipment.....	3,793,078	4,211,459	27,977,120	29,147,256
Traffic.....	440,564	428,699	3,012,018	2,885,935
Transportation.....	8,017,164	8,492,709	55,911,351	55,237,237
Miscellaneous.....	373,366	450,259	2,344,483	2,454,616
General.....	768,471	696,361	5,428,630	4,979,832
Transporta'n for investment.....	163,924	Cr. 107,124	837,550	Cr. 484,775
Railway operating expenses.....	16,266,820	17,645,228	118,273,855	117,935,189
Income—				
Net rev. from railway operations.....	6,425,310	6,707,616	35,037,254	39,440,814
Railway tax accruals.....	1,638,120	1,565,803	10,690,698	10,807,257
Uncollectible railway revenues.....	3,133	10,236	65,709	50,321
Equipment rents (net).....	406,479	429,343	2,475,035	2,466,579
Joint facility rent (net).....	25,228	5,400	83,595	144,466
Net railway operating income.....	4,402,963	4,707,634	21,889,406	26,261,121

## Union Pacific

	—Month of July—		—Jan. 1 to July 31—	
	1924.	1923.	1924.	1923.
Average miles of road operated...	9,511	9,501	9,502	9,470
Operating Revenues—				
Freight revenue.....	10,936,512	11,331,382	78,050,905	79,913,617
Passenger revenue.....	3,175,632	3,462,909	19,361,576	20,002,490
Mall revenue.....	346,293	374,744	2,619,958	2,623,695
Express revenue.....	416,726	401,608	2,461,751	2,534,217
All other transportation.....	441,579	452,682	2,712,332	2,635,816
Incidental.....	316,676	367,742	2,107,548	1,948,260
Railway operating revenues.....	15,635,418	16,391,067	107,314,070	109,658,095
Operating Expenses—				
Maintenance of way and structures.....	3,055,482	3,097,202	16,772,459	16,845,872
Maintenance of equipment.....	3,028,351	3,556,813	21,779,190	24,113,026
Traffic.....	343,636	334,436	2,335,337	2,157,528
Transportation.....	4,797,450	5,232,043	33,568,974	35,836,154
Miscellaneous operations.....	398,906	423,923	2,281,201	2,182,563
General.....	565,881	533,696	4,008,833	3,780,515
Transporta'n for investment—Cr.....	10,800	17,879	42,907	86,294
Railway operating expenses.....	12,178,906	13,160,234	80,703,067	84,829,364
Income—				
Net rev. from railway operations.....	3,456,512	3,230,833	26,610,983	24,828,731
Railway tax accruals.....	1,323,507	1,134,875	8,717,100	7,716,256
Uncollectible railway revenues.....	9,524	763	19,865	11,819
Railway operating income.....	2,123,481	2,095,195	17,874,018	17,100,656
Equipment rents, net.....	515,412	685,628	1,742,382	967,355
Joint facility rent, net.....	56,057	55,532	500,589	574,753
Net.....	1,552,012	1,354,035	15,631,047	15,558,548
Oper. ratio (revenues over exp.)...	77.69	80.29	75.20	77.36



